

# The Mining Journal,

## RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

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**M**R. JAMES H. CROFTS, STOCK AND SHARE BROKER,  
AND MINING SHARE DEALER,  
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.  
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Banks, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded regularly on application), containing closing prices of the week.

MINES INSPECTED.

BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUSTELL.

SPECIAL DEALINGS in the following, or part:—  
30 Almada, 11s. 40ington Down, £17 6 20 Ruby, £7.  
30 Almada, 9s. 6d. 80 Javal, 5s. 3d. 10 Richmond, £16 18s 9d.  
10 Cambrian, 15s. 60 Leadhills, £2 7s. 6d. 10 Roman Gravels, £11 1/2.  
20 Carnarvon Cop., 20s. 6 20 Marke Valley, £1 8s 9 20 So. Devon, £3 5s.  
15 Devon Consols, 10 North D'eresby, 25s. 20 S. Indian Gold, £15 1s 3.  
10 Devrent, £1 7s. 6d. 50 Nouv. Monde, £1 7s 6 20 So. Condurow, £9 1/2.  
50 East Crebore, 12s. 6d. 80 N. Penstruth, £1 15s. 50 South Darren, £2.  
20 East Caradon, £1 15s. 40 Pandora, 15s. 60 So. E. Wynnaid, £1 16 3.  
50 E. Roman Grav., 16s. 30 Pen-yr-Orsedd, 19s. 75 S. Penstruth, 5s.  
50 East Van, £2 3s. 9d. 50 Port Phillip, 11s. 50 Trevine Con., £1 15s.  
70 Frontino, £5. 50 Potosi, £1 15s. 50 United Van Consols  
40 Glenrock, £2 6s. 3d. 70 Prince of Wales, 18s. 40 and Glyn, 7s. 6d.  
40 Glenroy, 11s. 3d. 90 Parrys Copper, 17s. 6d. 70 West Phoenix, £2 2 6.  
10 Grogwinion, £2 10s. 25 Wheal Crebore, £4 1/2.  
60 Herodstfoot, 17s. 6d. 90 Pestarena, 7s. 9d. 25 Wheal Crebore, £4 1/2.  
\*\* SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.

RAILWAYS—SPECIAL BUSINESS.

FOREIGN BONDS—SPECIAL BUSINESS.

AMERICAN STOCKS AND SHARES—SPECIAL BUSINESS.  
Fortnightly accounts opened on receipt of the usual cover in these and all Stock Exchange Securities.

JAMES H. CROFTS, I, FINCH LANE, LONDON.  
ESTABLISHED 1842.

**M**R. W. H. BUMPUS, STOCK AND SHARE BROKER,  
AND MINING SHARE DEALER  
44, THREADNEEDLE STREET, LONDON, E.C.  
ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES and MISCELLANEOUS SHARES of every description.

RAILWAYS, BANKS, FOREIGN and COLONIAL BONDS.

TRAMWAYS, TELEGRAPHHS, and all the LEADING INVESTMENTS.

Accounts opened for the Fortnightly Settlement

A List of Investments free on application.

MR. BUMPUS has SPECIAL BUSINESS in the undermentioned:—  
50 Almada, 10s. 150 English-Australian 100 Nouvea Monde, 27s.  
50 Arendal, £2 13s. 9d. Gold, 26s. 6d. 60 Pen-yr-Orsedd, 22s 6d.  
100 Bodridris, 22s. 15 East Lovell, £4 1/2. 50 Pestarena, 8s. 6d.  
30 Blue Tent, 32s. 10 Froncog, 200 Port Phillip, 9s.  
150 Carnarvon, 21s. 6d. 40 Frontino, £4 18s 9d. 15 Panuleillo, £6 3s. 9d.  
10 Cape Copper, £4 3/4. 5 Great Laxey, £18. 15 Richmond, £16 18s 3d.  
25 Colorado, £2 6s. 3d. 20 Great Holway, £5 1/2. 20 Ruby, £7 1/2.  
40 Copiado, £2 18s. 3d. 100 Glyn, 12s. 15 Roman Gravels,  
50 Callao Bis, 33s. 0d. 40 Gwynn-y-Mynydd, £11 8s. 9d.  
100 Devala-Moyer, £2 1/2. 100 So. Indian, £2 1/2.  
15 Devon Consols, £11 1/2. 100 Gunnislake (Clitters), 50 Tankerville, 14s. 6d.  
100 Devon Friendship, 22s. 6d. 15 Hindston Down, 28s 6 15 Tincroft, £1 9.  
100 Don Pedro, 12s. 6d. 100 Van, £13 8s. 100 West Phoenix, £2 6s 3d.  
5 Dolcofe, £5 1/2. 75 La Plata, 30s. 5 Wheat Peevor, £2 1.  
50 East Caradon, 29s. 6d. 20 Mellnear, £5 1/2. 15 Wheat Agar, £9 3/4.  
40 East Van, £2 1/2. 10 Mona, £1 4 1/2. 50 West Phoenix, £2 6s 3d.  
25 Emma, £3 13s. 9d. 40 New Quebec, £6 1/2. 70 W. Godolphin, £2 1/2.  
3 East Pool, £3 5. 50 New Peevor, 35s. 50 Wheal Boys, £2 1/2.

SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME and FOREIGN MINES.

Mr. BUMPUS devotes special attention to these Securities, and is in a position afford reliable information and advice to intending investors and others.

WILLIAM HENRY BUMPUS, SWORN BROKER.  
OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.  
ESTABLISHED 1867.

FERDINAND R. KIRK, STOCK BROKER,  
5, BIRCHIN-LANE, LONDON, E.C.

AMERICAN SHARES AND BONDS.—Attention was recently called in "The Week" to Eries when at 30, to Readings at 16, end to Pennsylvania at 60. Despite the great advance still higher prices during 1881 may confidently be relied upon. Fifty shares of each, or any larger number may be secured for the account on receipt of the usual cover. New York Central and Illinois Central deserve attention.

Money is to be made by operating in Atlantic and Great Western Mortgage Bonds.

**M**RS. W. B. COBB, STOCK AND SHARE DEALER,  
29, BISHOPSGATE-STREET, LONDON, E.C.  
A FEW VERY CHEAP SHARES in a thoroughly good undertaking. Particulars on application.

Investment Circular for March on application.

**M**RS. JOHN R. STICK, STOCK AND SHARE BROKER,  
38, CORNHILL, LONDON, E.C.  
ESTABLISHED 20 YEARS.

WEST CARADON, PARYNS, NEW WEST CARADON, and WEST CREBRE specially recommended.

SHARES BOUGHT OR SOLD ON COMMISSION.

HORACE J. TAYLOR, STOCK AND SHARE DEALER,  
(late of the PORT PHILLIP AND VICTORIA [London] MINING COMPANIES, Limited.)

38, GREAT ST. HELEN'S, LONDON, E.C.  
BUSINESS TRANSACTED IN EVERY DESCRIPTION OF STOCKS AND SHARES.

WEST LISBURN.—Shares should be secured in this mine, which ere long will take an important position.

BWLCH UNITED recommended as a sound legitimate investment.

SOUTH DEVON strongly recommended for an important rise.

BANKERS: CENTRAL BANK OF LONDON (Limited).

**M**ESSRS. THOMSON AND CO.,  
STOCK AND SHARE DEALERS  
44, THREADNEEDLE STREET, E.C.

BANKERS: ROYAL EXCHANGE.

Business transacted in every description of Stocks and Shares.

TREVINE CONSOLS.—We advise the immediate purchase of these shares Price 25s. There must be a great advance in price shortly. See Report.

PENNINGTON AND CO., SWORN BROKERS,  
3, ROYAL EXCHANGE BUILDINGS, E.C.

Transact business in every description of Stocks and Shares.

ESTABLISHED 1869.—BANKERS: ALLIANCE.

TREVINE CONSOLS.—This mine continues to improve, and will, in our opinion, shortly occupy a prominent position. We most strongly advise immediate purchase of shares for a rapid rise. Price 25s.

SPECIAL BUSINESS in Devonport and Tiverton Grey's Breweries, New Gold Run, Gold Coast, and Chapel House shares.

### BRITISH AND FOREIGN MINING OFFICES.

MESSRS. PETER WATSON AND CO.,  
18, AUSTIN FRIARS,  
OLD BROAD STREET, LONDON, E.C.  
BANKERS: THE ALLIANCE BANK (Limited).

MESSRS. PETER WATSON AND CO.'S  
BRITISH AND FOREIGN MONTHLY MINING NEWS  
—STOCK AND SHARE INVESTMENT NOTES — MINES,  
MINERALS, AND METAL MARKETS — SHARE LIST,  
No. 828, VOL. XVI., for MARCH month, will shortly be ready,  
and will be sent to customers on application.

Annual Subscription..... 5s. | Single Copy..... 6d.

MESSRS. PETER WATSON AND CO.,  
18, AUSTIN FRIARS, E.C.

**M**RS. ALFRED E. COOKE,  
DEALER in BRITISH and FOREIGN STOCKS and SHARES  
of EVERY DESCRIPTION.  
76, OLD BROAD STREET, LONDON.  
ESTABLISHED 1853.

### DEVON FRIENDSHIP.

### WEST PROVIDENCE.

By May the monthly profits will reach upwards of £500, and be afterwards greatly augmented. This will give a good dividend to begin with. Shares supplied at lowest market price.

Shares strongly recommended. The Mines are situated in one of the richest tin districts in the world, from which HUNDREDS of THOUSANDS OF POUNDS' PROFIT have been realised. Particulars on application.

RICH SILVER-LEAD ORE.  
A highly satisfactory assay has been made of a sample of ore from NORTH D'ERESBY MOUNTAIN MINE,  
By Messrs. Johnson and Matthey. Shares should be bought immediately at 25s.

THE INVESTORS' GAZETTE.  
Every operator in MINES, RAILWAYS, FOREIGN STOCKS, or AMERICAN STOCKS should read the above. Post free three stamps. Published every alternate Friday. New Number last evening.

ALFRED E. COOKE,  
76, OLD BROAD STREET, LONDON.  
(Over 14 years at the above offices, adjoining the Stock Exchange, with which they are in DIRECT TELEGRAPHIC COMMUNICATION.)

STOCKS AND SHARES,  
FOREIGN BONDS, TELEGRAPHHS, TRAMWAYS, RAILWAYS, AND  
OTHER LEADING SECURITIES.

**M**RS. JAMES STOCKER, STOCK BROKER,  
2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.  
Special Business at close prices in all British, Colonial, and Foreign Mine Shares.  
BANKERS: LONDON AND WESTMINSTER.

**J**OHN B. REYNOLDS,  
STOCK AND SHARE DEALER,  
37, WALBROOK, LONDON, E.C.  
ESTABLISHED 25 YEARS.  
BANKERS: LONDON JOINT STOCK.

Mr. REYNOLDS affords reliable information to investors, and particularly to those having speculative securities.

Mr. REYNOLDS is a buyer of a limited number of shares in the West and New Kitty Mines. Orders for the purchase must be left at his offices that the business may be privately negotiated, as bona fide sellers are becoming increasingly difficult to meet with at anything like fair prices.

### WEST POLBRENN.

Mr. REYNOLDS is a buyer of any part of Two Hundred Shares at 25s. each. The great success of the St. Agnes district causes the enquiry for this stock. The mine is expected to be quickly brought into a profitable position. Investors are advised to purchase, and there are ready sellers at 30s.

**M**RS. ALEXANDER DAVIDSON,  
STOCK AND SHARE DEALER,  
139, LEADENHALL STREET, LONDON, E.C.  
OFFERS THE FOLLOWING SHARES FOR SALE at PRICE AFFIXED,  
PROVIDED THEY ARE NOT SOLD, WITHDRAWN, or PRICE ADVANCED:—

40 Polrose, £0 17s. 0d. 50 Wheal Bassett, £4 2 6 120 Wheal Jane, 14s.  
30 East Caradon, £1 10s. 100 Mona, £14 7s. 6d. 100 West Crebore, offer,  
40 East Crebore, 13s. 9d. 40 Parrys, £0 15s. 0d. 100 West Phoenix, £2 0s 6.  
25 Gwawton, £1 8s. 9d. 40 Prince of Wales, 18s 6 25 Wheal Crebore, £4 2 6.  
40 Marke Valley, £1 7s 6 50 So. Devon Univ., £3 10 100 Port Phillip, £9 9s.  
50 Bodridris, £0 16s. 6d. East Wheal Rose, £1 2 150 South Darren, £1 15s.  
40 Derwent, £1 17s. 6d. 90 Gwennor, £0 9s. 0d. 100 Tamar Sil.-Lead, £1 2 100 Rhodes Reef, fully paid, 22s. 6d.  
50 Callao Bis, £1 12s. 9d. 100 West Crebore, 14s. 6d. 100 Tamar Gold, £1 2 100 Tamar Silver-Lead, 29s. 6d.  
50 Chontales, 3d. 9d. 100 Kit Hill, 5s. prem. 100 United Van and Glyn  
50 Consolidated, 10s. 100 Port Phillip, £9 9s. 3d. 100 ditto Ordinary, 5 Van, £14.  
25 Dev. Friendship, £2 1/2 100 New Wye Val., 20s. 100 West Crebore, 9s. 6d.  
25 Dev. Friendship, £1 1/2 25 No. D'eresby, 25s. 100 West Lisburne, £3 9s.  
25 Devon Gt. Peevor, £2 3 9 40 Nouvea Monde, 28s. 100 West Phoenix, £2 3 9s.  
50 Devon Consols, £1 2 100 Parrys Corp., 17s. 6d. 100 Pestarena, 7s. 6d. 100 Wheal Crebore, £4 5s.  
25 English Australian, £1 1 20 50 Prince of Wales, 18s. 25 Yatwith, 20s.  
Gold, £1 6s. 3d. 50 Port Phillip, 9s. 3d. 100 Port Phillip, 9s. 3d.

WEST LISBURN.—These shares should be secured at present low price for a certain rise in the coming spring.

NORTH ALFRED.—An important improvement has taken place in this mine.

shares dealt in at close prices.

**M**RS. GEORGE BUDGE, STOCK AND SHARE DEALER,  
9, GRACECHURCH STREET, LONDON, E.C. (Established 23 years).  
ALL BUSINESS TRANSACTED FREE OF ANY CHARGE FOR  
COMMISSION.

Notice to Investors and Speculators.

Mr. BUDGE has DEALINGS in—

Aberlyn, 130 New Gold Coast.

50 Bodridris, 50 Glenroy, 50 North Herodstfoot.

100 Bedford United, 100 Grogwinion, 40 New Kitty.

15 Blue Hills, 25 Glenrock, 20 Nouveau Monde.

40 Callao Bis, 50 Hungarian Copper, 100 Oregranum.

5 Devon Great Consols, 50 Don Pedro, 50 Indian Phoenix.

70 Deva Moyer, 50 Lady Ashburton, 50 South Tolcarne.

50 East Devon Consols, 45 Liandegla, 60 South Devon.

50 Exchequer, 100 Lady Davy, 63 Trevine Consols.

100 English Australian, 100 La Plata, 20 West Kitty.

25 East Chiverton, 50 Mysore Reefs, 80 Wheal Jewell.

40 East Van, 50 Mysore Reefs, 50 West Phoenix.

100 Froncog, 50 Mynydd Gorddu, 100 Wynnaid Perseverance.

SPECIAL BUSINESS in Froncog, Grogwinion, Devon Great Consols, Gavon, Wheal Coates, Penhalls, New Kitty, Glenroy, Roman Gravels, Yatwith, South Devon, Bedford United, New Wye Valley, and Wynnaid Perseverance.

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# TIN HILL MINES, LIMITED.

We direct attention to the report on page 349 of the First Ordinary General Meeting of TIN HILL, LIMITED.

Mr. T. LAWRENCE in the chair.

## Our Latest Recommendation.

This, our latest recommendation, has achieved another success for us, and large profits for those of the public who are original shareholders.

## Rise in Price.

Since we first directed attention to them in December last the shares have risen 120 per cent., and the price at which they stand at the present time is no criterion whatever of the advance that will take place very shortly.

## Fine Quality and Purity.

The ore is of an exceptionally high average quality and of great purity, rivalling the best Cornish mines.

## No Speculation.

This is no speculation or risk, as there are extensive reserves of ore that have never been touched.

## Another Advance.

We are certain that another great rise of price is very near at hand.

## Recommendation to Buy.

Those who wish to secure the advantage of present quotation—£2<sup>10</sup>/<sub>12</sub> per share—must purchase immediately, as the upward movement may be most unexpected.

DALSTON AND CO.,

29, THREADNEEDLE STREET,

LONDON, E.C.

This mine has already returned, it is estimated, over £200,000 in profits, whilst the £5 shares rose to £195 each. This, too, with the disadvantage of inferior machinery.

The reports show that there are now £2,000,000 worth of ore in the mines, which can be at once worked on by water-power only, no expensive steam machinery being required, as an arm of the River Fal passes through the property, giving ample water-power for all purposes.

# Great Wheal Polgoooth, Limited.

Incorporated under the Companies Acts, 1862 to 1880, whereby the liability of the shareholders is absolutely limited to the amount of their Shares.

SPECIAL ATTENTION is drawn to the following facts:—

1st.—Great Wheal Polgoooth is on the same lodes, and possesses the identical tin producing elvan courses as—

(1.) Great Polgoooth, which mine has returned £500,000 in dividends.	
(2.) Great Hewas, "	400,000 "
(3.) St. Austell Consols, "	390,000 "

2nd.—The shareholders of Great Wheal Polgoooth have guaranteed to them Seven and a-half per cent. on their capital for the first six months—15 per cent. per annum.

3rd.—The sett being so extensive Great Wheal Polgoooth will sell a part of its property to a subsidiary company for £50,000, thus returning to the shareholders 10s. on each share. Offers have been already made for the purchase of this portion of the property, and a large number of shares have been subscribed, amounting to more than 30,000 shares. The new company will be called Great North Polgoooth.

### CAPITAL £100,000 IN 100,000 SHARES OF £1 EACH,

Of which 30,000 shares are reserved as part payment to the vendors.

40,000 Shares have been already applied for, and the remaining 30,000 are now offered to the public.

PAYMENT AS FOLLOWS:—2s. on application; 3s. on allotment; and the remainder as required, in calls of not exceeding

5s. each, with not less than one month's notice.

If no allotment be made the amount paid on application will be returned in full forthwith.

Allotment will be made in strict priority of application, without selection.

#### DIRECTORS.

H. S. WILDE, Esq., Director of the Eureka (Nevada) Consolidated Mining Company (Limited).

Sir WILLIAM CROSBIE, Bart., Director of the Pluto Gold Mining Company.

Major FORTESCUE, J.P., Director of the West Frontino and Bolivia South American Gold Mining Company.

General NUTHALL, Director of the East Wheal Rose (Limited).

BANKERS—IMPERIAL BANK (Limited), Lothbury, E.C.

AUDITORS—MESSRS. C. BROWNE, STANLEY, and CO., Queen Street, Cheapside, E.C.

SOLICITOR—CHARLES TURNER, Esq., 64, Fleet Street, E.C.

MANAGER OF THE MINE—Captain THOMAS FORTESCUE.

SECRETARY—Mr. N. J. WIDDICOMBE.

OFFICES,—TOWER CHAMBERS, MOORGATE STREET, LONDON, E.C.

#### PROSPECTUS.

This company is formed for the purpose of acquiring and working—and for selling such portions of the property as may be determined—an extensive and very valuable range of tin and copper lodes in the rich mineralised district of St. Mewan, near St. Austell, in the county of Cornwall.

The property comprises the mining leases for about 21 years, at a royalty of 1-18th. The sett covers an area of nearly three quarters of a mile square, and is situated in one of the richest tin districts in Cornwall.

The property is admirably situated for economical working, being close to Bungullow Railway Station on the Cornwall Railway, and only 2½ miles from the Port of Pentewan. The killas, or clay-slate, in which the lodes are embedded is especially easy to work, and, as Capt. Francis Puckey says in his report, "as soon as you have stamping power you can commence to return tin, and after 40 years' experience I have every reason to believe you will open out a lasting and profitable mine."

It is bounded on the east by the Great Polgoooth Mine, which has returned 500,000*l.* to its shareholders.

On the west by the St. Austell Consols, Dowgais, Strawberry, Fortescue, and other mines, all celebrated for the richness of their lodes. St. Austell Consols alone paid £390,000 in dividends in a few years, and on the south it is bounded by the great Hewas Mines, which paid £400,000 in dividends in a comparatively short time.

The Great Wheal Polgoooth sett contains seven well known lodes, which have been explored with extraordinary results. These results are set out in the reports of the highly trustworthy agents who have been deputed to examine the property, and whose reports are appended herewith, and they are abundantly confirmed by the report of Capt. Thomas Fortescue, Surveyor of Mines, who was specially appointed to investigate the prospects of the mine previous to completing the purchase. He says:—"The whole seven lodes of this property are wonderfully rich—two alone of the seven having returned upwards of £200,000 in dividends, and I should estimate that in these two lodes there now remains upwards of £350,000 worth of ore, and in the whole seven lodes I estimate there must be quite £1,200,000 profit for any company which is fortunate enough to work them. The tin can be got out at once; no sinking of shafts or expensive machinery is required; neither have you to search for your tin—here it is, and any amount of it, and all you have to do is to remove and sell it. I have been 25 years in Australia in mines, and I never in all that time saw such splendid looking stuff; many samples which I took away averaged 4 cwt. tin to the ton of lodestuff, and this from haphazard breaking only. The lodes are simply walls of tin, and as depth is gained the profits must be fabulous."

There are three facts which prove the great value of this property:—

1st.—The whole of the above-mentioned lodes pass through Great Wheal Polgoooth, which mine has been already worked, and has returned immense quantities of tin, yielding enormous profits, until litigation stopped the works, hence the reason of this company being able to acquire so valuable a property. It is estimated about £200,000 was divided amongst the former workers of the mine, which must conclusively show its great value.

2nd.—The lodes are worth upwards of 2½ cwt. to the ton of lodestuff, which is a splendid percentage, being better than the yield of any of the above-mentioned successful undertakings, and is much higher than the percentage of Dolcoath, which has paid over £500,000 in dividends, and whose shares have been up to about £100 each. It must also be borne in mind that this high percentage is at a depth of 20 fms. only, which proves uncontestedly the great value of the property, as mines never fail to improve as depth is gained, and 20 fms. is, of course, no depth at all.

3rd.—The mine can be altogether worked by water-power, thus saving the heavy cost of expensive steam machinery, fuel, &c. The erection of a water-wheel and stamps is all that is required, as an arm of the River Fal passes through the sett, providing ample water-power for as many stamps as will be requisite.

The sett being so extensive, the directors will sell a portion of the property to a company which will be formed for the purpose for £50,000, the whole of which sum will, when subscribed, be divided among the shareholders. This will of course be exclusive of the 7½

per cent. (or 15 per cent. per annum), which is guaranteed for the first six months.

Such faith have the vendors in the value of the property that they have agreed with the company to guarantee that the dividend for the first six months shall not be less than at the rate of 7½ per cent. (or 15 per cent. per annum). The vendors will leave 7500 shares in the hands of the directors to cover the guarantee. This period will give ample time to fix the water-wheel, stamps, &c., and to get in full going order—for although the metal can be got out of the mine at once, as Capt. Fortescue says in his report, yet it must take a reasonable time to make a fair start.

The approximate monthly profit at present price of tin (£91 per ton) would be very large, but the directors prefer to be well within the mark, and have based their calculations on tin at a lower price. They have also reckoned the expenses at a very high figure, and although it is not likely that they will be nearly so high as estimated, having regard to the water-power which will be used instead of steam-power, and to the railway facilities, yet such a percentage must, of course, provide for every contingency, and it is fairer to intending investors to put before them the lowest possible amount of profit instead of a maximum amount.

Even at this moderate computation the annual profit will be about £66,300, or 66 per cent. on the entire capital. Good as this profit is, it is nothing compared to what many and many mines have paid, so there is no reason why this percentage should not be doubled. Devon Great Consols pays about 160 per cent., South Caradon has paid 500 per cent. and more, East Pool pays about 400 per cent. Many more instances could be quoted where English tin mines have paid hundreds per cent. for years and years.

The company is promoted solely by the vendors, by whom the purchase money has been fixed at £65,000, of which £35,000 is to be paid in cash and £30,000 in full paid-up shares.

The company will start, therefore, with a clear £35,000, which is far more than would be required even if it were intended to work in the usually expensive manner which attaches to most mines, but as this company will be worked so economically, no machinery being required other than the water-wheel and stamp-heads, the capital will be more than ample.

No promotion money in any shape or form has been or will be paid, either directly or indirectly, and the only contracts entered into are one dated the 8th March, 1881, and made between G. E. Hooke, of the one part, and James Anderson, of the other part; one dated the 8th March, 1881, and made between James Anderson of the one part, and Nicholas John Widdicombe of the other part.

The full and exhaustive reports of the well-known mining captains and agents, which are enclosed herewith, give further particulars respecting the property and its wealth, and the contracts, Memorandum, and Articles of Association may be seen at the offices of the solicitors to the company.

The Directors will apply to the Stock Exchange Committee for an Official Quotation. The directors confidently recommend this company to the attention of investors—

(1.)—By reason of the great value of the adjacent properties.

(2.)—The great wealth of the lodes of this company, as certified by the agents' reports appended herewith.

(3.)—The fact that, instead of subscribers waiting for one or more years for a return upon their capital, as is generally the case in the working of undeveloped property (as with the Indian Gold Mines), a return is certain so soon as stamps are erected, which need occupy very little time (it is unlike having to send the stamps all the way to India, and then over bad roads, or no roads at all).

(4.) And finally—the extremely favourable terms of purchase, especially as compared with the fabulous sums which have been given lately for mines in India and America. Cornwall has been famed for centuries for its enormous wealth in copper and tin, and for the fortunes which have been made there. There is probably no richer area of ground in the world than Cornwall, not even excepting gold-bearing regions, and as gold mines in India and America are too far off to allow shareholders to satisfy themselves as to the bona fides of the property brought before them, or to inspect the mines from time to time, no investment can offer better inducement than a good English tin and copper mine of proved mineral wealth, and worked under the management of a board of directors skilled in mining matters.

## EAST LONG RAKE LEAD MINING COMPANY, LIMITED.

The shares in this mine should be secured at the present price—viz., £1 10s. per share fully paid.

In November last we advised their purchase at par, £1 per share, feeling certain that they would advance, and their steady rise to the present price shows the correctness of our views. We can now as strongly recommend their purchase for a rise of 100 or 200 per cent.

The mine is situate midst of the prolific mines in the celebrated Halkyn district, and is known to contain the rich lodes which have been proved in the adjoining mines.

Several of these have been extensively worked in East Long Rake, and produced large quantities of ore. One is now being worked, and ore raised therefrom at the 50 fathom level, and another rich lode is expected to be cut every day, the end being advanced to within a few feet of the lode, and giving every indication of its close proximity to the lode.

Machinery has been purchased, and will be at once erected now that the weather is favourable, and when this is done large returns can be made.

The shares should be purchased at once, in order to take advantage of the present price, as when the Gin lode is cut the rise is almost certain to be great and rapid.

J. MILES, TAPPAN, & CO.,  
28, FINSBURY CIRCUS,  
LONDON, E.C.

Captain H. B. Vercoe, under whose able management the Prince Patrick Mine paid large dividends, and who has resigned that mine to take charge of East Long Rake, says, speaking of the cutting of the Gin lode,—"This is a very interesting and important point, and the discovery of the lode rich will enhance the value of the mine fourfold."

## The Guayana Gold Mining Company (LIMITED).

Incorporated under the Companies Acts, 1862 to 1880, whereby the liability of each shareholder is strictly limited.

**CAPITAL £250,000, IN 250,000 SHARES OF £1 EACH.**

Of which 83,334 fully paid-up shares will be allotted as part payment for the property purchased.

PAYMENT AS FOLLOWS:—

2s. 6d. per Share	... ... ... ... ...	... ... ... ... ...	... ... ... ... ...	on Application
7s. 6d. "	... ... ... ... ...	... ... ... ... ...	... ... ... ... ...	on Allotment.
5s. 0d. "	... ... ... ... ...	... ... ... ... ...	... ... ... ... ...	on 1st June, 1881.
5s. 0d. "	... ... ... ... ...	... ... ... ... ...	... ... ... ... ...	on 1st September, 1881.

DIRECTORS.

C. FRASER-MACKINTOSH, Esq., M.P., 5, Clarges Street, Piccadilly, London, W.  
W. A. MALCOLM, Esq., Chairman Ruby and Dunderberg Consolidated Mining Company (Limited), 5, Crosby Square, E.C.  
Honourable ASHLEY PONSONBY, Director Submarine Telegraph Company (Limited), 9, Princes Gardens, S.W.  
ROBERT HENTY, Esq., Chairman Fortuna Mining Company (Limited), Nazing Park, Essex.  
THOMAS RICKARD, Esq. (Messrs. Rickard Bros., Mining Engineers), 35, Queen Victoria Street, E.C.  
\*ROBERT KNOX, Esq. (Messrs. Robert Knox and Co.), 12, Vincent Place, Glasgow.  
J. B. AUSTIN, Esq., late of Guayana, Venezuela, South America.

\* These gentlemen will join the Board after allotment.

BANKERS—THE BRITISH LINEN COMPANY BANK.

EDINBURGH: St. Andrew's Square. GLASGOW: Queen Street. LONDON: 41, Lombard Street, E.C.

SOLICITORS—Messrs. MARKBY, STEWART, and CO., 57, Coleman Street, London, E.C.  
BROKERS—Messrs. JOHN BALFOUR and CO., 31, Threadneedle Street, London, E.C.  
Messrs. CHALMERS BROS., 15, Gordon Street, Glasgow.

SECRETARY—JOHN FOSTER HAMILTON, Esq.

OFFICES,—5, CROSBY SQUARE, LONDON, E.C.

PROSPECTUS.

This company is formed for the purchase and further development of the valuable and extensive gold mines in the State of Guayana, Republic of Venezuela, known as the Andral Concession, comprising a large tract of mineral territory, containing many veins of gold-bearing quartz, hitherto held by the South American Mining Company, under a grant for 80 years from 1867.

The land comprised in the concession or grant embraces an area of about 750 acres, to a great extent covered by forests, which will afford a supply of finest timber both for mining purposes and fuel, at the mere cost of cutting.

The principal lode or vein, which has been hitherto worked, is well-known as the Panama vein, and averages 4 ft. in width, but there are known to exist several other rich gold-bearing veins running through the entire property, which only require the practical application of capital to open and develop them, and render them as productive as the best lodes in the district of Guayana.

The following are the veins already ascertained:—

The Panama vein	traced by outcrops...	1450 yards.
The Laguna vein	"	730 "
The Lagunita vein	"	460 "
Vein parallel to Laguna	"	1200 "
" North and South	"	1280 "
" North-east and South-west	"	1450 "

and many other veins, apparently outcroppings, all ascertained to contain auriferous quartz.

The Andral concession is in the immediate vicinity of the celebrated "Potosi" and "Callao" Mines, in the Caratal gold district, and the formation and character of the mineral-bearing lodes of the Panama Mine are precisely similar to those of the above well-known mines. The several large and rich gold veins on the Andral concession can be traced on the surface through the whole extent of the company's property.

The Panama Mine has been explored 700 ft. in the direction of its strike, and 199 ft. in the direction of its dip. Considerable work has been done on the mine, proving this portion alone (if none others are worked) to be extremely rich, and the gold actually realised—21,028.59 ozs., of the value of £78,000 (from 17,524 tons of quartz), an average of 1.20 ozs. gold per ton, sufficiently attests this. The latest average yield of gold per ton of ore crushed was 2½ ozs. (vide report of M. de Peiger, 5th Oct., 1879), and according to observations the percentage of yield of gold increased materially as depth was attained. The shafts and galleries upon the incline of the vein have been made with great care and well timbered.

There is an ample water supply from the River Yuruari, distant on an easy decline about three miles from the mines, and in accordance with the recommendation of a competent expert it is proposed eventually to remove the works to a convenient site for water, and construct a tramway for the conveyance of the ores to the same. In the meantime the water supply has been so far provided that operations can be successfully carried on at the present mill site. The proposed permanent works at the mine will require only a moderate outlay, but beyond the amount necessary for the purchase ample funds are provided for a liberal working capital, as well as for the probable removal of the existing stamps or mill.

The mill now consists of 30 stamps, with most of the material and machinery on hand for 10 more. It is the intention of the direction

to increase the milling power as rapidly as the supply of ore will justify. It has been estimated that the supply of ore can be made sufficient to employ 400 stamps, but the directors do not anticipate the erection of more than 100 stamps until the complete development of the mines warrants a further increase in the milling power.

A careful estimate of expenses and yield per month has been made by Mr. P. T. Ramsay and Mr. E. E. Olcott, C.E. and M.E., both gentlemen of experience who managed the mines and mill in 1878, and the directors are led to believe that with the employment of the 30 mill stamps, a monthly profit of upwards of £7000 (or 33 per cent. per annum) can be realised, while by increasing the mill power to 60 stamps (as the expenses do not increase *pro rata* throughout) the monthly profit may reasonably be expected to show a proportionately larger increase. This need not be considered an extravagant position, as the intrinsic value of the property is well known.

As an instance of similar results being obtained in neighbouring properties, it may be mentioned that the £1500 shares of the Callao Mine, one of the adjacent properties to the "Panama" Mines, have recently been sold at £12,000 and £14,000 per share, while in 1877, 1878, and 1879, that company declared dividends of 10 per cent. per month on its capital. The returns for 1880 are reported to be even larger.

The £1 shares of the "Potosi" Mining Company, recently introduced in London with a capital of £350,000, command a premium of 50 to 75 per cent. on the nominal capital.

The purchase price of the entire property, including lease, mills, mining, and surface rights, material, buildings, plant, &c., has been fixed at £142,000, of which £83,334 has been stipulated for by the vendors to be handed them in fully paid up shares, and the balance (£58,666) in cash. The working capital thus stands at £108,000, which is considered ample to provide for all the works and extensions contemplated by the directors.

The vendors are bound to retain 40,000 out of the 83,334 shares for a period of 12 months, and no portion of the purchase consideration is to be paid until the property is transferred to this company, through an agent to be specially appointed to represent the company in Venezuela.

The only agreement entered into is the agreement for sale and purchase of lease, which bears date 20th February, 1881, and is made between Thomas Morris Perot and Joseph Burn Austin, as attorneys for the South American Mining Company, on the one part, and John Forster Hamilton, as trustee for the Guayana Gold Mining Company (Limited), on the second part.

The above agreement, together with the engineer's reports and the Memorandum and Articles of Association of the company, are open for inspection at the offices of the solicitors to the company, and the directors invite attention to them.

The vendor company are the promoters, and pay all legal, advertising, printing, and other expenses up to allotment.

In the event of no allotment being made, amounts paid on application for shares will be returned in full.

Prospectuses (with copies of engineer's reports) and Forms of Application for Shares can be obtained at the offices of the company, or from the Bankers, Solicitors, or Brokers.

The Company's Offices, 5, Crosby-square, London, E.C.,

17th March, 1881.

PRELIMINARY ANNOUNCEMENT.

## THE Great Polgoon United Tin Mines (LIMITED).

£500,000 PAID IN DIVIDENDS.

A company has been formed to work the celebrated Great Polgoon Tin Mine, which has paid in dividends upwards of £500,000 from the development of a comparatively small portion of the extensive area, comprising about 1000 acres of the richest mineral ground in the United Kingdom.

The Great Polgoon United Mines, Limited, embrace the valuable properties known as Great Polgoon, Tregon-Trees, and Mulvra.

### THE GREAT POLGOON UNITED TIN MINES, LIMITED.

CAPITAL, £100,000, IN £1 SHARES.

N.B.—The company now being advertised as the "Great Wheal Polgoon" is in no way connected with the celebrated Great Polgoon Mines, correctly mentioned as having paid £500,000 in dividends. These rich mines are the sole property of the Great Polgoon United Tin Mines, Limited.

Applications for prospectuses of the Great Polgoon United Tin Mines, Limited, with full reports, &c., should be made to Mr. G. H. KEENE, 48 and 49, Palmerston Buildings, London.

The SUBSCRIPTION LIST WILL CLOSE on or before MONDAY,  
MARCH 21ST, 1881.

## The Moss Bay Hematite Iron and Coal Company, Limited.

REGISTERED 4TH MARCH, 1881, UNDER THE COMPANIES ACTS, 1862 TO 1880.

CAPITAL £350,000, IN 17,500 SHARES OF £20 EACH.

Payable as follows:—£5 on allotment, £5 on April 30th, £5 on July 31st, 1881, leaving £5 uncalled.

JOSEPH LEDGER, Esq., Ironmaster (Aireside Hematite Iron Company, Leeds), Castellette Tower, Keswick—CHAIRMAN.  
THOMAS D. RIDLEY, Esq., Contractor, Coatham, near Middlesbrough.

JOHN BOWMAN, Esq., Polam Grange, Darlington.

PETER G. QUIRK, Esq., Ironmaster, Workington.

CHARLES JAMES VALENTINE, Esq., Ironmaster (Director of the Cleator and Workington Junction Railway), Workington.

PETER KIRK, Esq., Ironmaster, Bankfield, Workington.

BANKERS—CUMBERLAND UNION BANKING COMPANY (Limited), Carlisle, Workington, and Branches, or their Agents.  
MESSRS. BARCLAY, BEVAN, AND CO., Lombard Street, London.

SOLICITORS—MESSRS. PLEWS, IRVINE, AND HODGES, 79, Mark Lane, London, E.C.

AUDITORS—MESSRS. BURRELL AND PICKARD, Leeds.

STOCKBROKERS—MESSRS. BOWMAN BROTHERS, Hopwood Avenue, Market Place, Manchester.

SECRETARY—MR. WALTER W. WILLIAMS

REGISTERED OFFICES—MOSS BAY, WORKINGTON.

LONDON OFFICES—3, LOMBARD COURT, E.C.

ABRIDGED PROSPECTUS.

This company is formed for the purpose of taking over and working the established business of the Moss Bay Hematite Iron and Steel Company, which has hitherto been carried on as a private concern, and successfully worked for a period of upwards of 8½ years to the present time, paying out deceased partners' interest, and providing the additional capital necessary for these purposes.

The four present proprietors—Messrs. C. J. Valentine, Peter G. Quirk, Peter Kirk, and Joseph Ledger—transfer the concern as it stands, in good order and full work, with the benefit of its current contracts at the actual cost, less the amount written off from time to time for depreciation, making the net purchase at £242,739 7s. 10d., as shown in the books of the firm, and certified by George Dove, Esq., J.P., of the firm of Cowans, Sheldon, and Co., engineers, Carlisle, with a sum of £15,000 in addition as premium, out of which they will meet the expenses of the formation of the company. The works have been maintained at a high standard of efficiency out of revenue. The stocks have been carefully valued and transferred to the new company at current market prices. The current contracts above referred to are on exceedingly favourable terms.

The four present partners will take 6668 shares, credited with £15 per share paid, making £100,020, and leaving the sum of £33,340 further liability. The deceased partners' capital, amounting to about £40,000, will be paid by debentures of the company, repayable in, say, four years, bearing interest at 5 per cent. per annum.

It is not proposed to call up more than £1 per Share, but to raise further capital by Debentures under the Articles of Association.

## The Anglo-American Agricultural Company, Limited.

Incorporated under the Companies Acts, whereby the liability of Shareholders is limited to the amount of their Shares.

CAPITAL £1,000,000, IN 200,000 SHARES OF £5 EACH.

(INCLUDING 100 FOUNDER'S SHARES OF £5 EACH.)

First Issue of 100,000 Shares at Par.

Payable 5s. on application, 15s. on allotment, balance as required, but no call to exceed £1 per share, or be made on less than three months' notice.

DIRECTORS.

The Right Honourable the EARL OF DUNMORE.—PRESIDENT.

Sir DAVID LIONEL SALOMONS, Baronet.—VICE-PRESIDENT.

General Sir HENRY CHARLES BARNSTON DAUBENEY, K.C.B., 36, Elvaston Place, Queen's Gate, S.W.

RICHARD SYKES, Esq., Edgeley House, Stockport.

J. FISHER SMITH, Esq., of the New York Life Insurance Company, Dalkeith House, Richmond, Surrey.

JOHN RAE, Esq., M.D., L.L.D., F.R.S., late of the Hudson's Bay Company, and Director of Manitoba Mortgage and Investment Company (Limited), 4, Addison Gardens, Kensington, W.

R. M. ROBERTSON, Esq., Director of New Zealand Agricultural Company (Limited), 12, Stanley Gardens, Kensington Park.

MANAGER—MILAN G. CLAPP, Esq., Dashwood House, 9, New Broad Street, E.C.

BANKERS—London: The LONDON AND COUNTY BANKING COMPANY (Limited), and Branches.

Scotland: The BRITISH LINEN COMPANY BANK, and Branches.

SOLICITORS—MESSRS. DRUCES, JACKSON, AND ATTLEE, 10, Billiter Square, E.C.

AUDITORS—MESSRS. TURQUAND, YOUNGS, AND CO., 41, Coleman Street, E.C.

BROKERS—In London: MESSRS. NICKISSON, POSTON, AND EVANS, 7, Draper's Gardens, E.C.

Messrs. PAGET AND EDWARD, St. Stephen's Chambers, Telegraph Street, E.C.

In Edinburgh: MESSRS. JOHN ROBERTSON AND CO., 31, George Street.

In Glasgow: MESSRS. MITCHELL, WATSON, AND WINK, 75, St. George's Place.

In Manchester: S. H. HODSON, 10, Commercial Buildings, 15, Cross Street.

SECRETARY (PRO TEM.)—GEORGE PHILPOT, Esq.

OFFICES—DASHWOOD HOUSE, 9, NEW BROAD STREET, E.C.

PROSPECTUS.

This company has been formed for the purchase, stocking, development, improvement, re-sale, and letting of land in Russell, Marion, and McPherson Counties, on the lines of the Kansas Pacific, and the Atchison, Topeka, and Santa Fé Railways, in the southern part of Kansas, United States; and of such other lands as may be deemed most profitable for colonisation, stock raising, and general agriculture; for the purpose of making loans upon the security of improved farms; and the furtherance of the other objects mentioned in the annexed Memorandum of Association.

Prices range from 5s. upwards per acre for the fee simple, according to locality. Arrangements can be immediately made for purchasing upon very favourable terms of at least 200,000 acres of suitable land from the above railway companies.

The valleys of the Kansas and Arkansas rivers, in Southern and Central Kansas, possess great advantages. The climate is favourable nearly all the year round for agricultural work, and the recent railway development (bringing markets within easy reach) and the cheapness and fertility of the land, present all the conditions conducive to colonisation and agricultural enterprise.

The great mineral resources of the neighbouring States are becoming rapidly developed, and the mining population draws to a great extent its supplies from Kansas, Nebraska, and Iowa.

Kansas has risen, amongst the States of the Union, from No. 11 in

1870 to No. 1 in 1878, in the growth of grain; the produce of the year 1878 being 32,500,000 bushels of wheat, and 90,000,000 of maize, the latter having increased to 108,000,000 bushels in 1879. (See Reports of State Board of Agriculture.)

STOCK RAISING.—With wide ranges of fine grazing lands, midway between the extremes of heat and cold, this business is inexpensively conducted, and made to yield large returns.

DAIRYING is especially profitable under the American cheese factory system.

It is proposed to lay out towns and settlements, and engage in building as the demand shall require.

In addition to the rapid increase in value of lands, the company anticipate large profits from the sale and rental of small improved farms to settlers, at prices greatly in excess of the rate paid per acre by the company. For such farms there is a large and increasing demand.

The great prosperity attending agricultural enterprise in the Western States of America, especially in Kansas, points to this as being a most inviting field for both capitalist and emigrant. It is believed that a great number of farms, from 160 acres upwards, can be improved and sold within a short time, thereby returning a large profit to the company, and at the same time greatly increasing the value of the remaining property.

The company do not propose to confine their operations to Kansas, but purpose taking over, improving, and settling large tracts of the best lands at several points in Western States best suited to stock raising, farming, &c., thus giving choice of locality to investors and settlers.

ASSISTANCE TO FARMERS.—The company propose to lay out and improve small and large farms, fitting them for immediate occupation, and to allow shareholders and settlers to pay for them by instalments, extending over a period of years. Farmers and others with small capital may thus obtain immediate possession of good freehold farms.

SMALL DEPOSITORS.—Accounts may be opened with depositors of all classes, thus encouraging saving, and enabling those with small means to gradually acquire farms and homes for themselves, interest being in the meantime allowed by the company.

The great success of similar companies is well known.

MANAGEMENT.—The company will be managed by a board of directors in London, with a manager and staff in the States, acting under their control.

The founder of the company, Mr. M. G. Clapp, is to receive one hundred paid-up founder's shares, which are to carry no dividend in any year unless the net profits for the year shall be in excess of 10 per cent. on the whole paid-up capital, as more fully appears in the Articles of Association. In that case one-tenth of the excess is to fall to the founder's shares, a corresponding sum to the directors by way of extra remuneration, and the remaining eight-tenths to the shareholders.

The only contract is one dated the 5th day of March, 1881, and made between the above-named directors of the one part, and the above named Milan George Clapp of the other part.

The contract and Articles of Association may be seen at the offices of the solicitors of the company.

In the event of no allotment being made the deposits will be returned in full.

Prospectuses and forms of application for shares may be obtained at the bankers and brokers of the company; also at the company's offices, Dashwood House, No. 9, New Broad-street, E.C.

London, 5th March, 1881.

### MINERAL WORKS AT CHICAGO.

The almost unparalleled advantages possessed by Swansea for the import and export of minerals, and for obtaining an unlimited supply of cheap and suitable smelting fuel has caused it to be acknowledged by common consent as the first smelting centre in the world and although there is little probability of Chicago proving a serious rival, it may be as well to note that an American metallurgist—Mr. W. H. Adams—contributes an interesting paper to the New York Engineering and Mining Journal, in which he refers very strongly to the claims of Chicago as a location for metallurgical works. With all our boundless resources, our wealth and ambition, we cannot, he says, boast of a single established metallurgical works, where all classes of ores can find a ready market, and where the vital processes shall be so combined, so thorough in their nature, as to produce results attained at present only by the best works of Europe—works which shall be creditable alike not only to their projectors, managers, and the city in which they are located, but primarily profitable. That this is so, follows from the wonderful discovery and rapid increase of our wealth from mineral sources, and the fact so little understood that we have yet in our midst the first generation of metal workers! It is not expected that the circumstances which governed the location of our many smelting works in the early history of the territory will hereafter be met with.

The new processes for concentration of difficultly fusible ores, and the rapid entrance of railway lines into all new mining camps, obviate the necessity of local expensive treatment, and benefit the mines by opening the world's markets to their products. With competing works outside and increased capital, with cheaper transportation to fuel and market, the death-knell of small smelters is sounded. We cannot wonder at the many failures, even though location were not against them, when we remember that the demand for experience to meet the difficulties was tenfold in excess of the supply. Time alone can determine the location of works to meet the wants of mining countries. Ten years ago Utah was leading the bullion yield. Eight years ago Chicago and Omaha were the large purchasers of bullion and ores; New York and Newark second; Hill's works doing a local business, and most of the matte and very rich ores sent to Swansea, Wales. Five years ago Omaha was the leading buyer of bullion, Newark gaining steadily, with St. Louis and Pittsburg coming into view, as Chicago was lost in the mire of inexperience and recklessness. Since that time new developments and railway extensions have materially changed matters, and we see Omaha, St. Louis, Pittsburg, and Newark on substantially even terms for purchases, and a new giant at Denver standing at the gateway, absorbing the cream of rebellious ores that heretofore have fattened the freight lines and Swansea smelters. San Francisco also is bidding for a commanding place, and Kansas City will soon be in the market for a share of the South-Western trade. Even yet no one section has developed enough of the necessary ores and fuels to warrant the erection of works fulfilling all the requirements. With the knowledge gained from the experience of the past 12 years would it be possible to locate such a true metallurgical works?

After pointing out in detail the essentials for success, Mr. Adams enquires—Does or would Chicago fulfil the principal requirements, the basis of the business? Lake Superior lies within easy rail and water communication, having deposits of pure copper in quartzite, &c., and copper and silver in slates (Ontonagon). Whatever may have been the past history of this section, there can be no question that, given proper metallurgical treatment, these finely-disseminated but pure metals are enormously profitable, and will soon be better known. New deposits are awaiting the prospector, among which iron deposits of the nature of Black Hills ores will no doubt be found. He does not confound this copper mineral with the heavier deposits of Houghton and Keeweenaw, nor expect any new process to compete with their present methods of concentration, but refers only to deposits south of Portage Lake. The North Shore also is tributary, and will develop argentiferous ores abundantly within the next five years, and the great deposits on Lake Huron, heretofore unprofitable from the excessive freights to Europe, will yield largely of sulphide ores, exceedingly valuable for copper and sulphur. Turning west and south-west, lead, zinc, and copper ores are found in Wisconsin and Iowa, around Mineral Point and Dubuque. Missouri offers the choicest of lead, copper, zinc, nickel, and antimonial ores—thousands of tons of which are now lying on the dumps neglected, awaiting treatment near at home. Arkansas is opening up like deposits, but argentiferous as well. Texas has developed very rich copper and silver ores, which will stand shipment as dressed, but if desired can easily be concentrated to 75 per cent. matte, or higher. Arizona ores will soon be seen coming east for market, instead of towards the Pacific; and New Mexico, too, will have large amounts of rebellious ores that cannot be treated advantageously within her borders.

As to the disposal of the products—chemicals and acids from natural processes, and metals—Mr. Adams states that for these there is an unlimited market in Chicago, a trade which is growing every year as the country about her develops. Any amount such works could furnish would be sold for consumption, acids, perhaps, excepted: but for these the trade is large, and will be a growing one. Of course in large manufacture 10 or 20 tons daily could not be absorbed at once in carboy trade, but location would again be advantageous, as large quantities are needed to treat the wastes of fertilising establishments and for use in the industries which a large city fosters.

THE ELECTRIC LIGHT IN FRANCE.—It is announced that the several companies which are separately working the Jablockoff, the Gramme, the Jamin, and the Werdermann electric systems in France have resolved upon uniting their interests into one general association, the arrangements for which are being carried out under the auspices of one of the leading financial institutions of Paris.

CLEDDAN VALLEY SLATE QUARRIES COMPANY.—A petition has been presented to the High Court of Justice for the winding-up of this undertaking.

**M**INING ENGINEER REQUIRED FOR A GOLD MINE IN A BRITISH COLONY.  
Address, "E." Printing Company (Limited), 121, Fleet-street, E.C., stating terms and qualifications.

**A**PRACTICAL MINING AGENT, 36, holding good certificates for machinery, desires EMPLOYMENT where he could make himself generally useful. Drawing, Dialing, Assaying, French, and German. Worked nine years underground.  
Address, "Miner," MINING JOURNAL Office, 26, Fleet-street, London, E.C.

**TO CAPITALISTS.**

**W**ANTED, a FEW SUBSCRIBERS TO A SYNDICATE OF £100 SHARES, for taking up some well selected Mines (by a thoroughly practical and eminent authority), soon to be brought to great value, ensuring large profits. Principals only dealt with.  
Apply by letter only, in first instance, to "B. A." Messrs, Kingsbury and Co., Lombard House, George Yard, Lombard-street, London, E.C.

**CASHIER FOR MINES.**

**W**ANTED, to go at once to Mexico, a CASHIER, with a good knowledge of Spanish, who has been accustomed to pay miners and to look after Store and Mining Accounts. Salary to commence with £250 per annum.  
Apply by letter, giving references, to Messrs. JOHN TAYLOR and SONS, 6, Queen-street Place, London, E.C.

**A**MINING ENGINEER, of over twenty years' experience, OPEN to an ENGAGEMENT. Has had the sole management of large Collieries, Ironstone Mines, and Limestone Quarries. No objection to going abroad.  
Apply, "H. B. H." MINING JOURNAL Office, 26, Fleet-street, E.C.

**A**DVERTISER (aged 31), who has been engaged as CLERK, CASHIER, DIALLER, and MAPPER of large Mines in Cornwall and Wales, DESIRES A SITUATION. Good testimonials.  
Address, "Y. Z." 9, Curzon-street, London, N.

**CHEMICAL OR METALLURGICAL PARTNERSHIP.**

**A**N ASSAYER AND ANALYTICAL CHEMIST, of long standing and varied experience, with several thousand pounds capital at his command, is DESIROUS OF OBTAINING PARTNERSHIP IN LONDON or the SOUTH, in a first-rate ASSAYING AND ANALYTICAL PRACTICE, or in an ESTABLISHED CHEMICAL MANUFACTORY, in which his Chemical Knowledge and Capital would be of service.  
Address, "Chemicus," Box 36, Post Office, Middlesbrough.

**TO CAPITALISTS.**

**T**HIS ADVERTISER HAS TWO LEAD MINING SETTS FOR SALE, in a good district, in WALES. Lead ore can be shown for one mile in length on course of lodes.  
Apply, "A. Z." MINING JOURNAL Office, 26, Fleet-street, E.C.

**COPPER MINING SETTS, EAST CORNWALL.**

**T**WO EXTENSIVE AND VALUABLE SETTS, on the junction of the granite and killas, TO BE GRANTED. Large and highly promising lodes are now to be seen, producing ore near the surface. Ample water-power and deep backs to be gained in driving to hill. Railway within two miles. Dues, 1-13th.  
For further information, apply to Mr. W. D. KING, Solicitor, Camelot.

**L**A PLATA MINING AND SMELTING COMPANY. Incorporated with Limited Liability under the Laws of the State of New York.

CAPITAL 200,000 SHARES of \$10 or £2 EACH.

The Board of Directors have DECLARED a DIVIDEND of \$15,000, viz., SEVEN AND A HALF CENTS PER SHARE—out of the profits for the month of February, PAYABLE on 1st April, leaving at credit of Reserve Fund, \$54,281.03. THEODORE BERDELL, Vice-President.  
London Office—21, Great Winchester-street, E.C., 17th March, 1881.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, 18, WALL STREET, NEW YORK.

DIVISION NO. 64.

**T**HE REGULAR MONTHLY DIVIDEND OF FIFTY CENTS. PER SHARE has been DECLARED for FEBRUARY, PAYABLE AT the Office of the Transfer Agents, Wells, Fargo, and Co., 65, Broadway, on and after the 15th inst. The above DIVIDEND is PAYABLE in London at our office on all Stock held in England.  
EIVES AND ALLEN, Agents, 99, Cannon-street, E.C.

**F**RONGOCHE MINE (LIMITED).—Notice is hereby given, that the HALF-YEARLY DIVIDEND to December, 1880, at the rate of TEN PER CENT. PER ANNUM, will be PAYABLE upon the shares of the above company on and after MONDAY, the 28th instant.  
26, Change Alley, London, 17th March, 1881.

**L**AS CALDAS FREEHOLD MALACHITE COPPER MINING COMPANY (LIMITED).  
Business in these Shares at close Market Prices.  
Messrs. WARD AND CO., 184, PALMERSTON BUILDINGS OLD BROAD STREET, LONDON.

**M**INE "EL CALLAO," GUAYANA, VENEZUELA.  
COUPONS ON SHARES..... 322

Gold in bars produced in the month of January, 1881, and remitted to Messrs. Baring Brothers and Co., London, 3943.15 ozs.  
DIVIDEND distributed for each coupon, \$100.  
(Signed) A. LICCIANI, President.  
(Signed) VICTOR T. GRILLET, Treasurer.

**M**W TREGEELLAS, 40, BISHOPSGATE STREET WITHIN, E.C.  
Deals in all descriptions of STOCKS AND SHARES at close market prices, and is always in a position to do business in SANTA BARBARA, PITANGUI, and BRAZILIAN GOLD MINES.

**C**ARTER AND CO., STOCK AND SHARE DEALERS, 8, UNION COURT, OLD BROAD STREET, LONDON.  
Strongly recommend—  
MONGSTON MANGANESE.

Where the engine-shaft is being rapidly sunk with a full complement of men to unwater the remarkably rich course of manganese passed through for 38 fms. in the 6 fm. level, from which large profits will be derived.  
EAST DEVON CONSOLS.

Adjoining the South Devon United, where during the past three weeks an extraordinary discovery of copper ore has been made, valued at £180 per fathom. Applications should be made without delay.

**M**INING SHARES AND OTHER STOCKS.—Enquiries made respecting liquidating or lost-sight-of concerns. Press opinions given on new companies (Truth), The World, Pan, Statist, Figaro.  
Address, "H." 28, Grove-road, Bow, London.

**T**HE FORTESCUE (STANNAGWYN) NATIVE TIN, COPPER AND SILVER AND ARSENIC COMPANY (Limited).  
Particulars of this rich mineral property will be found in the present issue of Sow and Reap, published by Messrs. THOMPSON and SON, Old Town-street, Plymouth, and which will be forwarded on application, post free.

**F**OR SALE OR HIRE, ONE HUNDRED to TWO HUNDRED OR MORE 3½ and 4-yard END TIP WAGONS; also several 8-in. cylinder TANK LOCOMOTIVES, and other Contractor's Plant, equal to new.  
Apply, JOHN DICKSON, Jun., or A. C. BETTS, New North Works, Bootle, near Liverpool.

Price One Shilling.  
**M**INING SHARES, AND HOW TO DEAL IN THEM. Published for the Author at the MINING JOURNAL Office, 26, Fleet street, E.C.

**AUTOMATIC DOUBLE SKIP.**—By affixing an angle bar to a rock frame or cross-bar forming part of frame work of double skip, Mr. George Allix, of the Isle of Dogs, makes it automatic filling and discharging. The angled bar is in a piece with other angled bars, forming kind of triangle from the rock bar, with two jointed links attached, and with their opposite ends jointed to the upper sides of the two half sides of the skip, that the lower portion may open, when a sliding catch engages in a notch provided at one end of the angled bar, the sliding catch being suspended by the lift chain or rope when it engages in the notch. The same happens when the catch is permitted to run down the angled bar into a notch at its opposite end, the two half sides being then kept closed. The double skip is practically self-filling and self-discharging, whether the contained material is to be raised or lowered, and a single chain only is used instead of two chains being required as in the known forms of double skips or buckets.

**GREAT WHEAL ELEANOR TIN MINE,**  
IN THE PARISH OF NORTH BOVEY, NEAR MORETONHAMPSTEAD.  
ADVANTAGEOUS OPPORTUNITY TO CAPITALISTS, MINING SPECULATORS, AND INVESTORS.

The above MINE, with all the MACHINERY, FIXED and WORKING GEAR, CRUSHING and WASHING WORKS, PUMPS and OFFICES, together with all the WORKING TOOLS, &c.

**M**ESSRS. HUSSEY AND SON WILL SELL, BY AUCTION,

on the premises, on Saturday, the 2nd day of April, 1881, at Two for Three o'clock in the afternoon precisely (subject to such conditions as will be then and there read).

**IMPORTANT AND VALUABLE PROPERTY.**

Which has an estimated leased working area of 342a. 1r. 19p., held under the Right Honourable the Earl of Devon for a term of 21 years from the 29th day of September, 1874, and is situated in the parish of North Bovey. The Mine has a sunken shaft, called the Engine-shaft, to the depth of 20 fathoms, with two other shafts.

The company has already disposed of over £500 worth of ore, which was pronounced in the markets as of first-class quality. Capt. Tredinnick, who is an experienced mining captain, says they are on an excellent lode.

The Mine is surrounded by good roads, and the Moretonhampstead Railway Station runs within about a mile of it.

For further particulars apply to the Auctioneers, 14, Queen-street, Exeter, where the lease and samples of ore may be seen any day one week prior to the sale. For viewing the Mine, and any particulars connected therewith, apply to Capt. Tredinnick, at the Mine.

The metal already to grass must be taken at a valuation by the purchaser in the usual way.

14, Queen-street, Exeter, 1st February, 1881.

**CALIFORNIA GOLD MINE COMPANY (LIMITED).**

Mr. THOMAS RICKARD, of the firm of Rickard Brothers, of Queen Victoria-street, and a director of the company, after inspecting the company's property at Colorado, reports by cable as follows:—"California magnificent mine, with ore developments, assuring mills full supply for years; 300 ft. sunk in good ore since Maynard's report; lode strong and good in bottom, auguring well for depth. Completing purchase immediately. Good dividend assured by statutory meeting."—RICKARD.

The Secretary having cabled on receipt of above for still more precise information, the following cable has been received in reply.

"Present milling and mining is on footing of 45 to 50 tons; daily profit to 15th June, £6000. By proposed increased drawing and milling power, profits to 31st December and thereafter will be raised in proportion to increase of product."

Rickard and I arranged for product of mill to go to credit of company from 8th inst.; owner turns over about 1000 tons ore broken and on dump. Profit from mining and milling now b: longest a company."—SANDS.

In accordance with the promise given to the present subscribers, the directors deferred the allotment of shares until the arrival of the cabled reports.

The reports being of such a highly satisfactory character, the directors have determined to receive further applications for shares up to four o'clock on Tuesday next, the 22nd inst., no tender having reached the minimum fixed by the Italian Government.

A deposit of 300,000 lire is required to be made at the Tesoreria Provinciale of Rome, in order to compete in the above tender.

ROYAL ITALIAN CONSULATE, 31, Old Jewry, E.C.

ROBERT A. HEATH, Italian Consul General.

**CROW'S HOUSE ESTATE,**  
In the township of THORNLEY, parish of KELLOE, in the county of DURHAM PRELIMINARY ANNOUNCEMENT.

**T**HE ABOVE VALUABLE FREEHOLD ESTATE, comprising 355 acres or thereabouts, together with the COAL and other ROYALTIES, will be OFFERED, BY PUBLIC AUCTION, in the month of April next, by MR. THOMAS WETHERELL, at the Three Tuns Hotel, Durham, in Two Lots, viz.:—THE FARMS, FARMHOUSES, and BUILDINGS the first lot; and the MINERALS the second lot.

Further particulars will appear in future advertisements, and plans and conditions of sale will be ready for issue by the 20th of March, to be had on application to Messrs. MALLETT BROTHERS, Chartered Accountants, 21, Collingwood-street, Newcastle-on-Tyne; MR. THOMAS WETHERELL, Auctioneer, Durham; and of D. E. STANFORD, Esq., Solicitor, 21, Collingwood-street, Newcastle-on-Tyne.

**NORTH WALES.****PRELIMINARY ANNOUNCEMENT OF SALE OF THE VALUABLE SLATE PROPERTY KNOWN AS THE CROESOR NEW SLATE QUARRY,**

**T**HIS VALUABLE PROPERTY, consisting of about TWO HUNDRED ACRES of QUARRY LAND, with QUARRY WORKS, PLANT, MACHINERY, MILLS, WORKSHOPS, BARRACKS, MANAGER'S HOUSE, and EIGHT WORKMEN'S COTTAGES, will be OFFERED FOR SALE, BY PUBLIC AUCTION, in APRIL next.

The property is held for an unexpired term of 35 years, subject to a nominal dead rent of £1 1s. per annum, and no royalty.

The lease contains a covenant for renewal at the end of that term for 20 years at a moderate royalty.

The date of sale and further particulars will appear in future advertisements.

For particulars, apply to Mr. J. E. JONES, 16, Bank-place, Portmadoc.

**WELLSBOROUGH, SOMERSET.****SURPLUS MACHINERY FOR SALE—**

ONE DIRECT-ACTING BULL ENGINE, 80 in. cylinder, 11 ft. stroke. SIX EGG-ENDED STEAM BOILERS, 30 ft. by 5 ft. diameter, with mountings complete, and connections for same.

ONE 24 in. WINDING BEAM ENGINE, with 12 ft. drum.

ONE 24 in. PUMPING BEAM ENGINE, with pumping shaft, crank, and gearing wheels.

For further particulars, apply to Mr. JAMES HOGG, Govan Ironworks, Glasgow.

**WELLESLEY, SOMERSET.****TO BE LET, BY TENDER, for a Term to be agreed upon, from Lady-day, 1881, all that EXCELLENT SLATE QUARRY, called OAKHAMPTON QUARRY,**

Situate in the parish of WELLESLEY, in the county of Somerset, which for many years past has been worked by the WELLESLEY SLATE COMPANY (LIMITED), whose term expires at Lady-day next. The premises comprise a house for the Manager, and 45 a. 2 r. 37 p. of LAND.

To view the quarry, application to be made to HENRY BELLEVILLE, Esq., of Oakhampton House, Wellesley, the owner; and for further particulars, and to inspect the draft of the proposed lease, apply to Mr. A. K. PAYNE, Solicitor, Merton, Somerset, to whom tenders in writing should be sent on or before the 28th day of February, 1881.

Dated Milverton, 11th January, 1881.

**BARROWS AND STEWART'S WORKS, BANBURY, OXON.****ALEXANDER SMITH, M. Inst. C. E., CONSULTING ENGINEER AND VALUER OF IRONWORKS,****MINING, RAILWAY, ENGINEERING, and other PROPERTY,****PLANT, and MACHINERY,****1, PRIORY STREET, DUDLEY.**

Mr. SMITH has been retained for nearly 20 years by some of the most prominent firms, and has conducted many of the largest valuations that have taken place in the kingdom.

Valuations for Stock Taking or any other purpose upon very reasonable terms.

**THE NEW PENROSE TIN AND COPPER MINING COMPANY (Limited).**

The shares in this mine are recommended for immediate purchase at the present low price—viz., 20s. each. The chances of success in this mine are greater than in any property in Cornwall. Any week a rich lode may be cut, when the shares will probably advance to a very high price.

Investors desirous of securing an interest should apply at once to the secretaries, Messrs. THOMPSON and SON, 14, Old Town-street, Plymouth.

**M. CHARLES J. SIMS, MINING AGENT, STOCK AND SHARE DEALER,****2, DRAPER'S GARDENS, LONDON, E.C.**

double skips or buckets.

**THE "DIFFERENTIAL" PUMPING ENGINE (DAVEY'S PATENT),**  
FOR DRAINING MINES, WATER SUPPLY OF TOWNS, IRRIGATION, SUPPLYING DOCKS, PUMPING SEWAGE, and GENERAL PUMPING PURPOSES.

HATHORN, DAVEY, AND CO., LTD.

HATHORN, DAVEY, and Co. have Patterns of "Differential" Engines of all sizes, from 5 to 500-horse power, and have facilities for supplying very powerful Engines and Pumps at a short notice.

See Illustrated Advertisement every alternate week.

**S**TONE BREAKERS AND CRUSHING MACHINERY for REDUCING to any degree of fineness all kinds of ORES, QUARTZ, COAL, CEMENT, PAINT, &c.

Particulars and specifications on application to "Quartz," MINING JOURNAL Office, 26, Fleet-street, London.

**SILVER MEDALS AWARDED AT CORNWALL POLYTECHNIC 1872 AND 1876.**

**T**HE WELL-KNOWN PATENT SELF-ACTING ORE DRESSING MACHINERY, as in operation at most of the large Mines in the Kingdom and Abroad, is now supplied solely by THE PATENTEE AND MANUFACTURER, MR. GEORGE GREEN, Mining Engineer, AT GREATLY REDUCED PRICES; also all descriptions of Mining Machinery, including

**GOLD AND SILVER AMALGAMATING MACHINERY, complete Stamp Mills, Water Wheels, Steam Engines, &c.**

**ROLLER SHELLS FOR CRUSHING MILLS—a speciality.**

**SPECIAL DESIGNS FOR EXPORT AND DIFFICULT TRANSIT.**

Prices and particulars on application to the Manufactury,  
ABERYSTWITH, SOUTH WALES.

**GEO. G. BLACKWELL,**</p

## Mining Correspondence.

## BRITISH MINES.

**ASHETON**.—Joseph Garland, March 16: Driving is proceeding regularly in the 60, east of boundary shaft; the lode has not been taken down since date of last report. In the 92, east of boundary shaft, the ground has improved, and the driving has been re-set at 42, 10s. per fathom; the lode is about 2 ft. wide.—hard and unproductive at present.

**BEDFORD UNITED**.—R. Goldsworthy, March 16: Bridge Lode: Good progress is being made in sinking McCullan's shaft, and I am pleased to say the lode has a very fine appearance, and composed chiefly of gossan, arsenical mundie, with grey and black ore, worth full 25s. per fathom.—North Lode: The lode in the 127 is again improved, now worth 20s. per fathom. In the 115 east we are still driving north. The stope, on the whole, are looking well.

—March 17: I have the pleasure to inform you that the Bridge lode continues to look well, and has a very fine appearance, producing black and grey ores, and gradually improving in value now worth 25s. per fathom; altogether a splendid ope. The 127 in the north lode has also improved, being again valued at 20s. per fathom. The future prospects of the mine are most encouraging.

**BELL VEAN**.—J. Bray, March 11: We have suspended the driving of the end west of the cross-course for the present, and shall put the men to fix air-pipes from Michell's shaft to Bell shaft, in order to have sufficient air to prove the lodes in that direction. We have fixed the engine on Gobbin's shaft, and shall now commence to put in the rods, balance-bob, &c., with all speed. The men are getting on pretty well with timbering Gobbin's shaft, which will be completed to the adit level shortly.

**BLAEN CAELAEN**.—J. Pell, March 17: Our progress has been greatly hindered by water in the 30, but I hope it will not occur again. We shall be able to draw stuff and resume stoping in the 30 next Tuesday, when dressing operation will recommence; all our machinery is in good working order, and next week I will give you value of stopes.

**BLUE HILLS**.—S. Bennetts, R. Harris, March 12: The lode in the 30 east end is of a most promising kind, and worth 25s. per fathom. The 42 west of the Blue Burrow shaft, is worth 20s. per fathom. The 42 east is producing low quality tinstaff, but not of much value. In the 30 east the lode is worth 20s. per fathom.

**BWLCH UNITED**.—W. Northey, March 17: The lode in the rise in the back of the 30 is improving, and is now carrying a rib of lead ore for the whole length of the rise. The new stope in the bottom of the 30 is worth 15 cwt. of lead ore per fathom. I have stopped the driving on the side in the north side at the 50 and I have placed the men to drive a cross-cut south, where I anticipate to find the lode. I intend to put two men to bore a bore-hole in the cross-cut driven to cut the north lode at the 40 to see if the main lode has been met with. Ritchie's shaft is now undergoing repair, therefore I cannot draw ore-stuff for a few days. All the machinery is working well, and the water is down 5 fms. below the 30, and the dressing is going on at full speed.

**CAMBRIAN MINES**.—Capt. W. H. Richards, March 15: Esgair Ffraith; Eastern Shaft: In the 126 yard level east there is no material change since last reported; the lode is producing 2 tons of copper ore per yard. The winze sinking below the 106 yard east will yield 10 cwt. of lead and copper ore per yard. This winze is getting spare for sinking, the men having to contend with a good deal of water. The 66 yard level east is without change, the forebreast showing good spots of copper and lead. In the 70 yard level the lode in the forebreast is principally composed of gossan, spar, and carbonate of lime, with green carbonate and yellow copper ore intermixed—altogether a kindly end for improvement. I am sending off our sampling, computed at 50 tons of copper; this will be forwarded to station during the week.

**CARNAVON**.—John Roberts, W. Darby, March 16: Monthly Report: We have driven in the 90 during the past month a little over 2 fms. We have had on the hanging side of the lode a leader of rich copper from 6 to 8 in. wide; it has improved very much since the commencement of the month. Last week we cut the water in the old sump, and were obliged to suspend driving to fix the bottom lift at the new shaft lest the whole of the water should come away and drown the small pumps. We shall finish this to-morrow, and the men will resume driving till such time that the water shall get too quick to continue, and then we shall immediately set to to change the pumps from the old shaft to the new altogether. It appears still by the plan enclosed that the copper in the 90 is another distinct bunch to that in the sump; if this is so we have a new lode from this to surface. We did hope to be able to take down the lode in time to advise you to-morrow, but we cannot possibly do so now, but we will as soon as it is done. The stope at the 46, or between this and the 36, is much of the same value as we have reported it during the month. A large lode with a good leader of copper on the hanging side and patches of rich copper through the lode. We expect that we shall finish repairing the crusher in a few days.

**CATHEDRAL CONSOLS**.—S. Davey, S. Davey, jun., March 17: We are pleased to inform you good progress is being made with the clearing of the adit level south. Since our last communication we have cleared 20 fms. west from Rawson's shaft, and about 30 fms. south. In the last 3 or 4 fms. driving we have let down a large quantity of water, which had been lying to the south since the break in the level. We hope soon to be able to explore the whole of the adit to the south, as well as the old or south lode to this level.

**DENBIGHSHIRE CONSOLIDATED**.—A. Francis, R. Prince, March 15: In the 78 we have intersected the course of ore proved in the upper workings, and have obtained therefrom some fine blocks of lead; we may now expect the yield to be regular and increasing. The 112 main lode east has improved since last report, and judging from its present appearance we shall soon be in a good course of lead ore. No. 2 rise is yielding capitally; the lode is quite 7 ft. wide. No. 3 rise shows some nice ore, with a mixture of blonde; the presence of the latter is always looked upon as indicating the proximity of large deposits of lead. The lode out of the north cross-cut in the 112 west has a strong appearance, with a greater breadth of spar and lead than we have yet seen, and promises still further improvement.

**DEBWEINT**.—J. Morpeth, March 17: The several stope on Middle vein in the great limestone, also the 93 on North vein, west of Westgarth's, having for a week been inaccessible owing to the enormous floods since the breaking up of the snowstorm, there is no change in any of them since last reported upon. The water in the deep levels is gradually subsiding. Westgarth's will be in fork tomorrow or Saturday, and Jeffries' some time next week.—Sun Vein: The 70, which we are taking down the backs, remains much the same. The cross-cut at the 70, north from Westgarth's, is passing through some sparry strings, and the 68 cross-cut, going in the same direction, has passed through another strong branch or vein since it was re-started. The stope over the 74, west of Westgarth's, yields some 17 cwt. ore per fathom; vein 2 ft. wide. We hope by Monday next to resume driving and dressing.

**DERBYSHIRE MOUNTAIN**.—J. Roberts, W. Sandoe, March 15: The cross-cut at No. 6 is wider than it has been for some fathoms driving. There is still very nice span in it and spots of lead. The slopes at No. 5 are very much of the same value as we reported last week. They are now in good condition for working, and we are extracting large quantities of stuff. The dressing is being pushed forward as energetically as possible.

**DEVON GREAT CONSOLS**.—Isaac Richards, March 17: Wheal Josiah: In the 144, east of Hitchin's shaft, on the south lode, has been communicated with Penrose's winze in the bottom of the 144 west of Agnes's shaft on the south lode. The lode at the point of communication is 3 ft. wide, composed of capel, quartz, peach, and small quantities of copper and mundie ores. This communication has secured good ventilation in this part of the mines, and will enable us to turn a portion of the water from Agnes's shaft to Richard's shaft, Agnes's water-wheel being at present rather overburdened.—Wheal Emma: Inclined Shaft: In the 190 east, east of Daw's cross-cut, the drivage is being continued by the side of the lode, the ground being favourable for progress. In the 137 east, east of Friend's cross-cut, the lode is 5 ft. wide, and continues of the same very promising character and producing some good quality copper and mundie ores.—New Shaft, New South Lode: In the 205 west, on the north part of the lode, the lode is 3 ft. wide, composed of capel, quartz, peach, mundie and a small quantity of copper ore. In the 175 east, on north part of the lode, the lode is 3 ft. wide, composed of capel, quartz, peach, and small quantities of copper and mundie ores. In the 155 east the lode is 3 ft. wide, composed of capel, quartz, peach, mundie, and a little copper ore. In the cross-cut north at the 100 a small branch 4 in. wide, consisting principally of quartz with a little copper ore has been intersected. The drivage is still being continued, the ground proving favourable for progress. In the 90 east the lode is 2 ft. wide, and producing a little of both copper and mundie ores.—Railway Shaft: In the Railway shaft, now 6 fms. 4 ft. below the 190, the ground continues without alteration; tolerably favourable for progress. In the 190 west, on the north part of the lode, the lode is 2 1/2 ft. wide, composed of capel, quartz, peach, mundie, and some copper ore. In James's winze, below the 175 east, the lode is 4 ft. wide, and worth 3 tons of copper ore and 2 tons of mundie per fathom. In the 145, the lode is 4 ft. wide, producing small quantities of copper and mundie ores.—Watson's: In the engine-shaft, now down 5 fms. 5 ft. below the 175, the ground continues favourable for progress. In the 76 west the lode is 2 ft. wide, composed of capel, quartz, peach, mundie, and a little copper ore.

**DEVON GREAT UNITED**.—J. Richards, March 17: I am very pleased to inform you that we have started our pumping machinery at Williford's shaft, which works admirably. In the 50, west of Watson's on the Capel Tor lode, the lode is 3 ft. wide, of a promising character, being composed of very fine capel, quartz, mundie, and some copper ore of good quality, and from present indications an early improvement may be expected. In the cross-cut south at the 20, west of Williford's shaft, the ground continues favourable for progress, and of a very congenial character for mineral.

**EAST BOTALLACK**.—G. H. Eustice, J. Holloway, T. Trahair, March 16: We beg to hand you the following report of the work done since the meeting in November last:—The engine, which was then being erected, and which, together with the necessary buildings in connection therewith, was reported on November 15th to be in a forward state, was set to work on the 26th of that month in a very satisfactory manner, and quickly drained the water to 14 fms. below the adit level, at which point Coates's engine-shaft was found to be full of debris, thrown into it by the former workers on their abandoning the mine. The work of clearing up the shaft was then proceeded with until the bottom was reached, a further distance of 7 1/2 fms. or 9 ft. below the 20. The shaft has since been cased and divided, ladder-way and skip-road fixed from surface to the bottom. The shaft being a perpendicular one, and intersecting the lode at this point, it was necessary to fix an angle-bob here to break the underlie previous to commencing the sinking of the shaft. The cutting of the ground for this angle-bob is now completed, and the bob is being prepared at the surface, and will at once be fixed in its place underground. The mine, having been drained by a drawing-lift, it now becomes advisable that this should be replaced by a plunger-lift, the materials for which are now on the mine, and will be immediately fixed at the bottom of the perpendicular shaft, and connected to the balance-bob at the surface by a complete new set of pitch pine main rods. When this is completed we shall then commence the sinking of the engine-shaft on the course of the lode by a full pare of men, in order to reach the junction of this and the shafts as quickly as possible. We also intend cleaning the diagonal shaft

to the 20 for the purposes of ventilation and fixing a permanent ladder way. The 20 we found driven 44 fms. east of engine-shaft, the whole of which distance has been cleared and secured. We have been into the level west of the shaft a distance of 38 fms., which has not yet been cleared. The lode has been extensively worked by the former workers in the back of this level, as well as in the bottom, they having followed the tin down as deep as they could for the water; but to work the mine in a miner-like manner, and take the tin ground away in the most economical way, it will be necessary to sink the engine-shaft and drive deeper levels into it. We have also fixed, during the past month, a small plunger-lift at the adit level for the purpose of pumping water at such times as may be required for feeding the engine. We are pleased to state that the views we have often expressed are considerably strengthened as to the ultimate result to be obtained, seeing that the lode at the adit level was a well-defined one, and containing a little tin; at the 20 it is larger, of a more kindly character, and containing more tin, and that in sinking the 9 ft., only below the level it shows a little further improvement, we cannot but think that a reasonable depth only is required to make it a lasting and remunerative mine.

**EAST CARADON**.—J. Kellow, March 16: To drive the cross-cut south at the 130, 1 fm. stony, by nine men, at 25s.; it was driven 1 fm. To drive the 130 east on lode, 1 fm. stony, by four men, at 17s.; it measured 1 fm. 1 ft. 6 in.; it is 2 ft. wide, chiefly quartz and mundie, intermixed with some spots of copper ore.—Pawfect Lode: To drive the 90 east, 1 fm. stony, by six men, at 16s.; it was driven 1 fm. 2 ft. 6 in.; the lode is 15 in. wide, composed of peach and quartz, with a little ore intermixed, and of an encouraging appearance. To drive the 80 north on cross-course towards this lode, 7 fms. stony, by six men, at 40s.; it measured 3 fms. 5 ft.; the ground is favourable granite. To drive the 70 west, 2 fms. stony, by six men, at 10s.; it was driven 3 fms. 1 ft. 6 in.; the lode is small, producing occasional stones of ore. To drive the 60 west, 6 fms. stony, by six men, at 40s.; it measured 6 fathoms, saving work. East in this level, 2 fathoms stony, by two men, at 40s.; it was driven 2 fms. 1 ft. 6 in. here, and the lode of a similar character. To drive west from the main cross-cut, in this level, 2 fathoms stony, by six men, at 15s.; it measures 1 fm. 4 ft. 6 in., the lode is 1 ft. wide, chiefly quartz. To drive west from the main cross-cut, in the 50 fm. level, 2 fathoms stony, by six men, at 15s.; it was driven 1 fm. 4 ft. 6 in., the lode is 2 ft. wide, and producing some good stones of ore. We sampled March 14 a parcel of ore, amounting to 30 tons, for sale on March 24.

**EAST CHIVERTON**.—R. Southey, March 16: The lode in the 90, west of shaft, maintains its size and value, as reported at the meeting held last week. **EAST CRAVEN MOOR**.—D. Williams, March 17: The 76 west has been extended from shaft 20 fms. 3 ft. The ground here has become much easier to work, the vein porous and more congenial for the production of lead ore; at present 3 ft. wide, composed chiefly of spar, gossan, and branches of lead ore; worth 18 cwt. per fathom; a stope in the back is worth for lead ore 16 cwt. per fathom. The 76 east has been extended from shaft 16 fms. in a vein 2 ft. wide, carrying spar, barytes, and a mixture of lead ore, being good saving work for dressing. We have not commenced stoping the ore ground in back of this level, as the stumps are all full of leadstuff, accumulated during the severe frosty weather. The 65 east is from shaft 9 fms. in a vein 2 ft. wide and producing stony stuff of lead ore. A stope in back of level, worth 15 cwt. of lead ore per fathom. A stope in back of the 65 west of shaft is worth 12 cwt. of lead ore per fathom. A stope in back of the 65 east will yield 10 cwt. of lead and copper ore per yard. This winze is getting spare for sinking, the men having to contend with a good deal of water. The 65 yard level east is without change, the forebreast showing good spots of copper and lead. In the 70 yard level the lode in the forebreast is principally composed of gossan, spar, and carbonate of lime, with green carbonate and yellow copper ore intermixed—altogether a kindly end for improvement. I am sending off our sampling, computed at 50 tons of copper; this will be forwarded to station during the week.

**EAST CUNNINGHAM**.—T. Richards, March 15: The lode which is in the 30, east of the 20, is 2 ft. wide, and producing 10 cwt. of lead ore per fathom. The 30 is 2 ft. wide, and producing 10 cwt. of lead ore per fathom. The 30 is 2 ft. wide, and producing 10 cwt. of lead ore per fathom.

**EAST HERODSFoot**.—T. H. Bennett, March 17: Since our last we have extended beyond the cross-course, which headed the lode about 3 1/2 ft. to the west; whilst passing through it one lode was disordered. It has, however, already recovered its former bearing, a regular and defined wall, and is quite 3 ft. wide, composed of quartz, calc., and iron, interspersed with mundie and lead ore—a very promising lode. Last evening, in a vug or hollow part, by the aid of a miner's scraper, we took two small stones of lead and copper ore, almost solid, about the size of a towl's egg. We regard this as an exceedingly good omen, and feel perfectly satisfied that we are not far distant from a valuable lode. Those indications are making us very anxious to get forward. The drivage at present is being pushed by six men, and as we proceed with this and deeper levels into the hill we have no doubt of opening up a valuable lode and making a profitable mine.

**EAST STANNAGE**.—J. A. Ede, March 17: The men have been employed this week clearing the water course running past the entrance to the adit, so that very little progress has been made in trying the places noticed in my last.

**LEADHILLS**.—A. Waters, March 17: Brow Vein: Gripp's adit, going north

of Glenengon engine-shaft, is without ore to notice. Having passed the valley and got into the hill ground we are disappointed at not finding productive ground ere this, still this drivage north has always been considered a trial of great importance, and we are not yet without hope of making a good discovery by the exercise of perseverance. The pitch in the back of the 30, north of shaft, by two men, at 90s. per ton, is worth 15 cwt. per fathom. No. 1 pitch, in Gripp's adit south, by two men, at 90s. per ton, is worth 13 cwt. per fathom. No. 2 pitch, south of ditto, by two men, at 90s. per ton, is worth 13 cwt. per fathom.

—Hope Vein: The pitch in the back of Gripp's, north of the above shaft, by three men, at 80s. per ton, is worth 18 cwt. per fathom.—East Stay Voyage Vein: The slope below Gripp's, south of Miner's cross-cut, is worth 1 ton per fathom. The slope above Gripp's, north of the 35 preparatory to sinking Jeffrey's shaft, are making fair progress. The 35, north of shaft, is in a sparry lode, and yielding stones of ore. The same remarks apply to the 35, going south of same shaft. The 70, going north of shaft, is worth 22 cwt. per fathom. The 70 south is without ore to value. The slope below this level south is worth 30 cwt. per fathom. The slope above the 70 south is worth 18 cwt. per fathom. Pitch above the 55 south, by two men, at 90s. per ton, is worth 14 cwt. per fathom. The 41, south of shaft, has passed through a good but short bunch of lead ore, but though wide and promising the lode at present is without ore to value.

The winze (Cameron's) below the 20 is down 10 fms.; and we are now driving north at the 30 in a lode worth 3 1/2 tons of lead ore per fathom. The lode here is 10 ft. wide, and we expect the 41 will reach this run of ground by the end of this month. The slope below the 20, north of Wilson's shaft, is worth 3 1/2 tons of per fathom. Wilson's shaft, below the 20, shows a lode charged with stones of ore, but not to value. The slope above the 20, north of Moffat's winze, is worth 6 cwt. per fathom. The slope in the same level, south of the winze, is worth 2 1/2 tons per fathom.—Rake Vein: Gripp's level, going west on string, south of Reid's shaft, is worth 6 cwt. per fathom. Gripp's adit, going north of Watson's shaft, under old mine, is without ore to pay. The pitch above this level, south of shaft, by four men, at 90s. per ton, is worth 14 cwt. per fathom. Lead ore dressed for market, 333 tons 11 cwt.; pig-lead on hand (9221 pds), 361 tons 1 cwt.

**MARKE VALLEY**.—Wm. George, Francis Renals, March 17: During the past week we have taken down a portion of the lode in the 90 west, which continues to yield 1 ton of ore per fathom. In the rise above this level the lode has not been taken down. In the rise in the back of the 50 the lode is worth 1 1/2 ton of ore per fathom. The lode in the 20 end, on north part, is small, producing a little ore, but not to value. In the 20 end, on south part, the lode will yield full 1 ton of ore per fathom, in favourable ground. We are making good progress in clearing Wheal Jenkins adit; in the western part of our sett, which is in a better condition than we expected to have found it. We have taken and tried two or three samples of the capsels left standing near the surface on this, Wheal Jenkins lode, and found them to make a produce of over 1 qr. of tin to the ton of stuff; this we consider favourable, as the main part of the lode has been taken away by the former workers.

**MELLNEAR**.—John Gilbert, March 16: In the 30 west of cross-cut, west of Gundry's shaft, the lode is 3 ft. wide, and yielding 1 1/2 ton of copper ore per fm. The lode in the rise in the back of the 40, west of shaft, is 6 ft. wide, and yielding 6 tons of ore per fathom; this is up 7 1/2 fms. The winze in the bottom of this level will yield 3 1/2 tons of ore per fathom. In the rise in the back of the 50, on the south-east part, the lode will yield 1 1/2 ton of ore per fathom. The rise in the back of this level, west of the cross-cut, will yield 3 tons of ore per fathom. In the winze sinking below the 60, west of shaft, the lode is 2 ft. wide, and yielding 1 1/2 ton of ore per fathom. We expect to communicate this winze with the rise in the back of the 76 some time next week. The rise in the back of the 70, west of shaft, will yield 1 ton of ore per fathom, and some stones of mundie and blonde. The winze in the bottom of this level will yield 2 tons of ore per fathom.

The rise in the back of this level, on the north-east part of the lode, will yield 2 tons of ore per fathom. The 70 cross-cut, driving towards the north lode, is still in a very easy channel of mineralised ground. The lode in the 80, west of shaft, is 2 ft. wide, and yielding saving work for copper ore and blonde. The lode in the 90 fm. level, west of shaft, is 5 ft. wide, yielding 3 1/2 tons of ore per fathom, and looking promising for further improvement.

The winze in the bottom of this level is also yielding 2 tons of ore per fathom. In the 100 fm. level, west of shaft, the lode is 5 ft. wide, and yielding 1 ton of ore per fathom. In the 110, west of shaft, the lode is 18

we do not, however, expect to get much ore in this vein, as we are sinking in the cross-course. We have a twofold object for the sinking of this vein—the getting away the stuff that may be broken in the 38 cross-cut south of Hallett's shaft, when a communication is effected, and also for ventilating this part of the set, which is very important. The branch we are driving on at the 38, west of Hallett's cross-course, has a very promising appearance, and is producing saving work for copper.

**NORTH D'ERESBY MOUNTAIN.**—R. H. Vivian, March 17: The shaftmen have thrown down all the stuff from the rise, and completed the shaft to within 4 ft. of No. 1 level. Next week the shaft will be completed; we shall then go on steadily sinking under-level. The shaftmen have kept the four wheelers going with as much as they could do. I have given the matter of erecting dressing-floors due consideration, and conclude that near the top of new shaft will be the best place. The debris can be disposed of more economically there than in the valley, even if we could have had that ground for the purpose. No other change since last week.

**NORTH HERODSFORTH.**—T Trelease, March 17: The piece of ground reported on at the 30 in my last extended about 2 fathoms north of the point then reached, and continued to produce good work for lead throughout in the last 5 fms. reached; the lode has been taken away above and below, and the end is full of stuff, as the stulls are all broken down. I am pleased to inform you that we have reached the end at the 50, and we shall find the lode about 2 ft. wide, composed of flookan, quartz, and capel, and producing good saving work for lead. A cross-cut has been driven west about 9 ft. from the present end, where a branch is intersected about 6 in. wide, producing good stones of lead; this branch is underlying east, and the lode is underlying west, and they will come together about 3 fms. below. From their present kindly appearance I think we may reasonably expect a good improvement at that point. All the surface operations continue to work satisfactorily.

**NORTHERN LEAD.**—T Tonkin, March 17: The tribute ground in the 42 (1 to 9 west section) is yielding 20 cts. of ore to the fathom, and the ground though hard is good for blasting. The tribute ground at the No. 12 west section yields 6 cts. of ore to the fathom in easy ground. The tribute ground (east section) is looking well, and the yield of ore is 12 cts. to the fathom. The drive west from the Gin shaft in Quarry Hazel still is in a good looking lode 5 ft. wide, and yields in the north side of the lode 12 cts. of ore to the fathom. The drive (west section in Quarry Hazel) is producing a little ore, but not to value yet. The rise in the 25 (east section) is now in more likely ground, and is yielding some good stones of ore. The vein at the No. 12 (west section) is in easy ground, and is yielding some saving work. The tribute ground in the 15 is looking favourable, and the yield of ore is 12 cwt. to the fathom. There is no change to notice in the cross-cut to the side vein. The tribute ground in the adit level is looking favourable, and the yield of ore is 8 cwt. to the fathom. The weather is now fine, and we are making good progress in dressing, and the roads and dressing-floors where injured by the floods are in thorough repair.

**OKEF TOR.**—Henry Bulford, John Rodda, March 16: No change to report. All the main points in operation are looking very well, and continue to yield their usual quantities of ore. Saturday next is our setting-day, and a full report will be forwarded next week.

**PANDORA.**—H. Nottingham, March 17: We are getting on very well with the shaft work at the 45. We are now making dams in the level each side of the shaft for taking up the water and regulating it to the pumps. We shall finish this in a few days, then fix the lift and resume the sinking of shaft for another level. There is no change this week in either of the 45 or 33 ends, so that last week's valuation will still hold good. The drawing and dressing are going on well, and I hope to sample 50 tons next week, half lead and half blende.

**PANT-Y-MWYN.**—Enoch Parry, March 17: The 22, West of Moldwyn, is being driven, by eight men, and every effort is being used to push it on. The ground still continues hard, but there is a little soft against the footwall in the lower half of the level, out of which a considerable stream of water is flowing. The lode is about 2 ft. wide, composed of carbonate of lime, blende, and a little lead ore. The 10, west of Griffith's, continues to open fair tribute ground. Our present returns are from this point, which is a new feature in the mine, and when we get the runs of ore between the two shafts open the ground to the west will continue to help the returns, and taking the ground in the adit levels as a guide we have great faith in the extension of this 10 fms. west. It is being driven at 3 ft. per fathom and 32. per ton, including wheeling, filling, &c. Our tribute pitches are all looking fairly well. The 40-horse power Robey mining engine is doing our pumping and winding in splendid style, and with about half the fuel generally used to do the same amount of work.

**PARYS COPPER CORPORATION.**—T. Mitchell, March 16: We have no change to report in the 90 south this week, as the men are engaged stripping down the corners of the level leading towards Colonel's shaft, and also putting in tramroad. The lode in the vein sinking below the 90 will yield about 2½ tons of copper ore per fathom. We find a little more sulphur coming in this last day or so. The drivings east and west of the 90 cross-cut are opening into nice looking ground, and contain branches of copper ore, some of which are from 2 to 3 in. wide of good quality ore. We are hoping these branches will lead to something better shortly. The driving east of cross-course on the Carrig-y-dol lode is looking much the same as for some time past, yielding about 1½ ton of copper ore (and a little sulphur) per fathom. The trial driving at the 90 east of Gwen's shaft is also producing about 1 ton of copper ore in a fathom. The ore here is of good quality and opening up tribute ground; we have no change of any importance at any other point. We have fixed the boiler in its place, and the masons are busy building the flues around it. So soon as this is completed we shall build a bed for the air compressor and push on with the erection of the boring machinery as fast as possible.

**PATELEY BRIDGE.**—David Williams, March 17: The 30 fm. level has been extended north of cross-cut 11 ft.; the vein here improves in size and value as we approach the ore bearing measures proved productive by the vein in course of sinking below the 20, and is at present 1 ft. wide, composed principally of spar, barytes, and carrying a mixture of lead ore being saving work for dressing. We have two stope in back of the 30, worth respectively 12 ft. and 10 cts. of lead ore per fathom. The 20 north is in from cross-cut 8 fms. 3 ft. The vein has very much improved here during the past month, and is upwards of 2 ft. wide, carrying gossan, spar, and galena, worth 45 cts. per fathom. A stope in back of level worth 20 cts. of lead ore per fathom. The vein in the 20 south, is 2 ft. wide, and producing 15 cts. of lead ore per fathom. The vein in course of sinking below the 20, is in a vein 3 ft. wide, and producing 40 cts. of lead ore per fathom. In consequence of the heavy floods of last week, which caused a fall in one of our main levels, our workings are under water. We shall resume pumping this week, and will endeavour to have the mine in fork again as early as possible. We have dressed and weighed off another parcel of lead ore, and have weighed off and sold another lot of pig lead.

**PENHALLS.**—S. Bennetts, R. Harris, March 12: The lode in the 80 fm. level end west is small, yet containing some good tinstuff. The north part of the lode is cut beyond the fault referred to last week in the 70 end east, and found small; the cross-cut will be continued a few feet further to meet the south part. The 60 east is worth 82 per fathom. The 55 east is producing low quality tinstuff. The 50 west is worth 51 per fathom. The 45 west 61 per fathom.

**PENNANT.**—March 16: The 80 is still in a fine lode, and the stope continue to yield as for some time past. We are sending off good quantities of mineral to the smelter.

**PEN-Y-ORSEDD.**—G. Bellis, R. Prince, March 16: Fair progress is being made in extending the two cross-cuts. We have met with a considerable increase of water coming from the south side of the shaft, and the lode cannot be far from the present forebreast. The men are busy making alterations in the shaft, but I hope it will not be long before we are able to send you substantial news, which has been expected for a long time. The drawing arrangements answer well, much more time being saved in drawing the stuff to surface than with the kibble. The machinery is also working well.

**POLROSE.**—W. Bennetts, March 16: There is no particular change in the mine since my report for the general meeting, beyond what we have passed through another branch in the south cross-cut about 2 in. wide, composed of spar, spots of copper ore, mundic, and peach. The men are making good progress with their respective bargains.

**PORT NIGEL.**—J. Manley, March 17: The 80 west is hard, and more sparsy for progress than when last reported. The lode at present is unproductive. The lode in the 80 east is now about 4 ft. wide, composed of spar, copper, blonde, and lead ore, yielding of the latter good saving work, and there is every indication for improvement. The lode in the 65 east is about 7 ft. wide, composed of spar, gossan, and lead ore. The north part of the lode for about 2 ft. is yielding good saving work. The prospects and value of this end are gradually improving, and it is my opinion from present appearances that a grand discovery will soon be made. This end is now the pioneer point, and has about 80 fms. of backs. We shall commence to load the 60 tons of lead ore sold to the Panther Lead Company to-morrow.

**PRINCE OF WALES.**—S. Roberts, March 16: In the 90 end east we have intersected the cross-course, which is letting out water freely. We are busily engaged clearing the stuff from this end so as to commence taking down the lode as early as possible, which is now standing 2 fms. in length, and as far as can be seen is looking well. At the level above the lode was very rich in tin and copper ore east of this cross-course, and is generally thought it will be the same at this level. At the 90 west the men are still driving by the lode, which appears to look well. We shall take it down as soon as we can clear the end. The ends, stope, and pitches being all filled, in consequence of not being able to draw while the shaftmen were cutting down the shaft. The shaftmen are getting on the necessary work preparatory to sinking. Tributaries getting good wages. We are stamping when not winding. We have the tin dressing floors and burning house nearly in order to commence dressing.

**ROMAN GRAVELS.**—A. Waters and Son, March 17: The 110, north of Flat Rod shaft, has improved since last week from stones of ore to 2½ tons per fathom. The new vein near 80 south of new engine-shaft, going down in front of 95 end, shows a lode worth 4 tons per fathom. The 65 south is worth 15 tons per fathom. The 50 south (this end) is about 40 fms. behind the 65) is worth 1 ton per fathom. The vein below the 40 south is worth 2½ tons per fathom. The other points, including the stope throughout the mine, are without change of note since the date of our last full report. We have to-day sampled 100 tons of lead ore for sale next week, when we shall sample another 100 tons.

**P.S.—**Mr. F. R. Wilson, who was for many years secretary of the company and long connected with the London management, has been through the underground workings, and carefully examined the machinery and various appliances for winding, crushing, and dressing the ore at surface with me to-day, and afterwards expressed the highest opinion as to present and future prospects of this great and lasting mine.

**SOUTH CONDURROW.**—Wm. Rich, W. Williams, H. King, March 16: We have cut through the lode in the rise above the 30, referred to in our last report; this lode is about 18 in. wide, and yields rich stones of tin; this lode is seen at a point about 20 fms. below surface. We are continuing the rise perpendicularly, and shall do nothing more towards proving the lode till after the rise is communicated to Marshall's shaft. The ground is easier for driving in the 70 cross-cut south towards Wheal Grenville lode. There is no material alteration in the pitches and tutwork bargains since our report of last week.

**SOUTH DEVON.**—W. Hooper, March 16: The lode in the 110 east of Brooke engine-shaft, is 5½ ft. wide, containing spar and rich copper ore, with a value of fully 40c. per fathom, and has the appearance of a still further great improvement in a short distance further driving. In the stope in the back of this level the lode is 3 ft. wide, with a value of 24c. per fathom. The lode in the 100 end east is from 10 to 11 ft. wide, composed of spar and rich copper ore, with a value of 16c. per fathom. We have now on the dressing floors splendid rocks of slate

came from this end. There has not been much done in stripping down the lode. In the side of the level, going west, the men have been engaged in putting in timber to secure the sides of the level. The lode still maintains its size and value—50c. per fathom. In No. 1 stope in the back of this level the lode is 5 ft. wide, with a value of 15c. per fathom. In No. 2 stope the lode is 3 ft. wide, with a value of 14c. per fathom. The lode in the 80 end east the lode is 6 ft. wide, with a value of 45c. per fathom. The appearance of this end is everything that can be desired for intersecting a mass of copper. In No. 1 stope in the back of this level—the lode is 5 ft. wide, with a value of 18c. per fathom. In No. 2 stope the lode is 3 ft. wide, with a value of 14c. per fathom. The lode in the 80 end east is 5 ft. wide, composed of capel, spar, and rich copper ore. In my opinion we shall have a valuable lode here. In No. 1 stope in the back of this level the lode is 5 ft. wide, with a value of 18c. per fathom. In No. 2 stope the lode is 8 ft. wide, with a value of 12c. per fathom. In No. 3 stope the lode is 4 ft. wide, with a value of 12c. per fathom. Surface: The new shaft is now down 2 fms. into firm rock, and from its appearance will require but light timbering. I have advertised in the daily papers for miners, and hope to have a full complement next week, when the sinking of same shall be pushed on with all possible dispatch. All our surface machinery is working very satisfactorily, the crusher and self-acting jiggers working day and night. All the dressing is done due consideration, and conclude that near the top of new shaft will be the best place. The debris can be disposed of more economically there than in the valley, even if we could have had that ground for the purpose. No other change since last week.

**NORTH HERODSFORTH.**—T Trelease, March 17: The piece of ground reported on at the 30 in my last extended about 2 fathoms north of the point then reached, and continued to produce good work for lead throughout in the last 5 fms. reached; the lode has been taken away above and below, and the end is full of stuff, as the stulls are all broken down. I am pleased to inform you that we have reached the end at the 50, and we shall find the lode about 2 ft. wide, composed of flookan, quartz, and capel, and producing good saving work for lead. A cross-cut has been driven west about 9 ft. from the present end, where a branch is intersected about 6 in. wide, producing good stones of lead; this branch is underlying east, and the lode is underlying west, and they will come together about 3 fms. below. From their present kindly appearance I think we may reasonably expect a good improvement at that point. All the surface operations continue to work satisfactorily.

**SOUTH DARREN.**—H. James, March 17: In the past week we have had a blast or two in the lode in the 120 east and west of shaft to prove it, and it shows a very good mixture of lead and copper ores. We do not know yet how wide the lode is. Next week we intend to bring down the skip-road to the 120, after which we shall once cut out the necessary ground for trip-lodge, shaft-tackle, &c., preparatory to sinking another 10 fms. Fair progress is being made in driving the 120 east from vein towards shaft. In the 110 east, after passing through the cross joint, the lode is taking its right course again, and appears to be getting wide and strong, with a good mixture of lead and copper ores. In the 110 west we are stripping down the lode in the side, about the place where the two drivings met, and I am pleased to be able to report it is opening out well. We have cut into it from 3 to 4 ft. wide, and for this width it is worth from 40c. to 50c. per fathom, and the full width of the lode is not yet ascertained.

**SOUTH TOLCARNE.**—T Angove, James Knotwell, March 16: The sumpmen are engaged in casing and dividing down the engine-shaft to the 60, which we hope to accomplish next week. The tin stope in the back and bottom of the 40 are looking much the same.

**SOUTH WHEAL CREBRO.**—John Goldsworthy, March 16: The sinking of the engine shaft below the 15 is being forced on with a full pare of 12 men; commencing at 1 a.m. on Monday, and going on till 10 p.m. on Saturday. The ground is a light elvan of a good description for the production of copper ore. The stratum being short in its grain is rather spare for sinking. We expect to reach the lode in a short time. The counter lode in the 15 driving north-west is 3 ft. wide, composed of quartz, prian, blonde, and white iron, intermixed with copper ore. In the 16 driving east of south the counter lode is 2 ft. wide, producing good stones of rich copper ore, and promises to improve. The lode in the rise in the back of the 16 is producing good saving work for copper ore. The severity of the winter has very materially hindered us in our samplings, but now that the weather is more favourable for dressing we shall increase the returns.

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## The Mining Market: Prices of Metals, Ores, &amp;c.

METAL MARKET—LONDON, MARCH 18, 1881.

	IRON.	£ s. d.	IRON.	£ s. d.
Pig, 3m, f.o.b., Clyde...	2 7 10	2 8 0	English, ingot, f.o.b...	90 0 0
" Scotch, all No. 1 ...	2 9 0	" 91 0 0	" 92 0 0	
Bars, Welsh, f.o.b. Wales	5 5 0	" refined ...	92 0 0	
" in London	5 15 0	" Banca .....	87 10 0	
" Stafford,	6 12 6	" nom. ....	—	
" in Tyne or Tees	5 12 6	" Straits .....	87 10 0	
" Swedish, London	9 10 0	COPPER.	—	
Rails, Welsh, at works...	5 10 0	Tough cake and ingot	65 10 0	
Sheets, Staff, in London	8 0 0	Best selected .....	67 10 0	
Plates, ship, in London	7 2 6	Sheets and sheathing	70 0 0	
Hoops, Staff, .....	7 0 0	Flat Bottoms .....	73 0 0	
Nail rods, Staff, in Lon.	6 0 0	Wallauroo .....	72 0 0	
STEEL.	—	Burra, or P.C.G. ....	67 10 0	
English, spring .....	13 0 0	Other brands .....	65 0 0	
" east .....	30 0 0	Chili bars, g.o.b. ....	60 15 0	
Swedish, keg .....	15 0 0	fag. hain. ....	61 0 0	
" bag. hain. ....	15 10 0	LEAD.	—	
English, pig, common .....	15 0 0	Alloys I., II., III., and IV. ....	£120 0 0	
" L.B. ....	5 5 0	" VI. and VII. ....	135 0 0	
" W.B. ....	15 10 0	" XI. Spl. bearing metal	112 0 0	
sheet and bar. ....	15 12 6	BRASS.	—	
pipe .....	16 0 0	Wire .....	7 1/2 d.	
red .....	17 0 0	Tubes .....	9 1/2 d.	
" white .....	21 10 0	Sheets .....	9 1/2 d.	
patent shot .....	17 15 18 0	Yel. met. sheath. & sheets	5 1/2 d.	
Spanish.....	14 17 6	TIN-PLATES.*	per box.	
NICKEL.	—	Charcoal, 1st quality .....	1 2 0 1 4 0	
Metal, per cwt. ....	15 0 0	2nd quality .....	18 0 1 0 0	
Ore, 10 percent, per ton. ....	20 0 25 0	Coke, 1st quality .....	18 0 0 19 0	
QUICKSILVER.	—	2nd quality .....	15 6 0 16 6	
Flasks, 75lbs., war. (nom) ....	6 10 0	Black.....	per ton 15 19 0	
Silesian .....	16 2 6-16 5 0	Canada, Staff, or Gla. ....	12 0 0	
English, Swansea .....	16 10 3-	at Liverpool .....	—	
heat zinc .....	20 0 3-21 0 0	Black Taggers, 450 of	14 × 10	
Terne plates 2s. per box below tin-plates of similar brands.	—	30 0 0	—	

\* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1s. 6s. per box more than 10 quoted above, and add 6s. for each X. Terne plates 2s. per box below tin-plates of similar brands.

REMARKS.—This week the metal market has for the most part remained steady, and there is no particular change to record. For a few metals there are some fair inquiries, but the transactions are restricted chiefly to the supply of immediate wants. Consequently the prices asked are in many instances above what can be realized, although not unfrequently complaints abound that they are too low to leave any margin of profit to sellers. The present quietude in the markets is therefore explainable, for buyers appear to believe that current prices, although comparatively cheap, are nevertheless too high to make it worth their while to anticipate their future requirements, and sellers, holding just the opposite view, consider that existing rates are sufficiently low, especially as further reduced prices would often be attended with heavy sacrifices. With these two contrary opinions prevailing, reference is naturally made to the actual position of the markets to discover which present circumstances point to as being the most accurate, and certainly that which appears mostly in favour of the view entertained by those who look for further concessions in prices is the heavy stocks of some metals combined with the apparent improbability of any great reduction being effected for some little time hence. Then again advices from America are not quite so encouraging as a few weeks back, and report quieter markets out there with less business doing, and prices assuming an easier tendency. But further than these, notwithstanding that the foremost is a very great obstacle, yet there does not appear to be anything else which is likely to produce any material detrimental effect upon the future of the markets. On the other hand, looking at those incidences which seem to justify an improved range of prices, one of the first and most striking of which is the much depreciated value of metals now compared with former years, not that too much importance should be laid on the fact that present prices are comparatively low, for the keen competition and the reduced cost of production, necessarily makes this the case; but when it is seen that prices are exceptionally although not unprecedentedly low, and even at times said to be leaving a positive loss to producers, then it becomes questionable whether buyers will be able to purchase much longer upon such advantageous terms as the present opportunity affords, and it is not a little surprising that there should have been so few who have availed themselves of the present particularly favourable period. That there have been some shippers and consumers who have been buying tolerably freely, there can be no doubt, for the improved Board of Trade and Traffic Returns are the strongest evidences that such has been the case, and for others to follow in the same train is undoubtedly worthy of consideration. Another reason which indicates that ruling prices are either at or about their minimum is the continued cheapness of money, and while there remains such a plethora of money there can be but little doubt that sooner or later some influence will be borne on our markets, for it should be remembered that invariably metals, through their non-perishable character, receive about the first attention of speculators and investors in produce.

COPPER.—This market has continued dull, but prices have been firmly maintained, chiefly owing to a further announcement of light charters from Chili, which for the first half of this month have been only 550 tons bars and ingots, and which makes the total charter this year only 5800 tons, against 12,400 tons for the corresponding period of last year; 9200 tons for the same time in 1879; and 10,500 tons in 1878. These figures are so striking that they hardly need comment, and not only is a marked decrease apparent in the charters, but there is also a great falling-off in the shipments from Chili for the first two months of this year compared with similar periods for the previous three years; for returns just issued show them to be only 4400 tons, against 8866 tons in 1880; 7902 tons in 1879; and 7756 in 1878. The imports of Chili produce during the first fortnight of this month were 535 tons, and the deliveries 927 tons, both being considerably less than those for the same time of last year, and especially in this case in the imports. The total stock in first and second hands in Liverpool and Swansea has been reduced to 32,443 tons, against 32,835 tons on the 28th ult. One other favourable point which the bi-monthly returns show, is that hitherto, through some discrepancy, the stock in Havre has been over-estimated by about 1500 tons, and it is somewhat surprising that the discovery of this error in statistics has not produced a greater influence upon the price, but it is a sure evidence that there is very little speculation in the market, and also that regular trade is very quiet, for at any other time, if but a moderate amount of speculative inquiry existed, such an announcement would have caused a strong disposition to buy, and prices be thus improved. Although the quantity over-estimated in itself is not sufficiently large to make any particular difference to the market in the face of the present enormous stock, yet when the returns which we have already quoted show that, at least from one source, there is a curtailed supply, the combination of the two circumstances is undoubtedly a proof that the actual statistical position of the market is more favourable than at first sight appears to be the case, and although there has been no rallying in the price up to the present time, yet it seems not unlikely that when an improvement does occur, operators will not overlook the fact, which shows a less stock in existence. At the Public Ticketing at Swansea last Tuesday, 1382 tons copper ores, of an average produce of 7½ per cent., were sold at an average of 1ls. 10d. per unit. There will be no sale on Tuesday, March 29.

IRON.—This market keeps very quiet, and reduced prices for the raw material have been accepted, while manufactured, although not having undergone any noteworthy change in quotations, is nevertheless somewhat easier in prices, and it seems certain worth the while of buyers, who hold orders at somewhat under current rates, to offer them at the present time, as there appears every probability of these being accepted, providing there is no very great concession required. That which evidently depresses the Scotch market mostly is the vast accumulations which from day to day take place in the public stock, and also the unfavourable comparative shipments this year with last. In first treating with this latter impediment it should not be forgotten that the shipments at the early part of last year were of an exceptionally large character; but according to statistics, since 1876, with the exception of last year, the shipments for the similar periods have not been as heavy as they have been for the first three months of this year, the nearest approach being in 1879, when they were rather more than 1000 tons less than they have been this year. One other point would also be well not to be overlooked, and that is through the continued severity of the weather in the Baltic and North of Europe the ports there situated being still blocked, and, consequently, not navigable, and therefore shipments on this account must have necessarily been somewhat restricted. With reference to the stocks this is undoubtedly the greatest drawback to the progress of the market, and an obstacle which will necessitate the greatest difficulty to overcome, and that which increases the depression is, there seems but little chance of any speedy reduction being effected in the production, for the latest returns show the number of furnaces to be maintained. Unless some unexpected demand arises, or producers are prepared to curtail their supplies, there does not appear much prospect of improved prices, unless it be occasioned through renewed speculation. Dulness has characterized the Glasgow warrant market, while prices have assumed an easier tendency, and transactions have been chiefly of a limited character. Opening on Monday at 49s., the price soon afterwards advanced to 49s. 3d., but as speedily again receded to 49s., and on Tuesday further reduced rates were necessary in order to make business practicable, transactions being recorded as low as 48s. 9d. cash; while on Wednesday sellers, finding buyers particularly scarce, offered to sell at 48s. 6d., and yesterday, at the close, 48s. 1d. was all that could be realized, the market closing to-day at 47s. 10d. and 48s. The shipments last week were only 826 tons, against 20,955 tons for the same week last year, or a reduction of 12,724 tons. The total shipments this year have been 90,733 tons, against 145,561 tons for the same time in 1880, and 89,229 tons in 1879. There is no change in the number of furnaces in blast, which continue at 120; but the stock has increased to 531,725 tons, against 529,111 tons, or an increase of 2614 tons for the week. The imports of Middlesbrough pig iron into Grangemouth last week were 6049 tons, against 660 tons for the same time last year, or an increase of 5389 tons, and which reduces the total decrease for the whole of this year to 1356 tons. The Middlesbrough market is reported both flatter and weaker. There is less inquiry both for sharp and forward delivery, and buyers, apparently having their pressing wants satisfied, seem inclined to wait in the hope of being able to purchase more favourably hereafter. The best that can be realized for No. 3, sharp delivery, is 38s., at which sellers exist; while No. 4 is quoted at about 37s. 3d., with forward parcels at about 6d. to 9d. more. There is hardly any business doing in warrants; and although sellers quote 39s. 6d. for No. 3, purchasers will not pay above 39s. 3d. The stock in public warrant stores has further increased by 2544 tons, amounting last Tuesday to no less than 155,366 tons. The shipments last week were lighter, being only about 13,500 tons. In manufactured there is also less doing, the deliveries last week, including steel, being only 2544 tons. In quotations there is not much change, ship plates selling at 67. 7s. 6d.; and bars and angles at 51. 10s. The Wolverhampton market has been quiet, while prices have assumed an easier tendency. Cinder pigs are quoted at 2s. 6d. down, the present price now asked being 35s. Thorncleif pigs have been subject to a drop of 1s. 6d. per ton, 58s. 6d. being the best that can be realized. The quotation for Derbyshire pigs is 45s., or a reduction of 1s. 9d. In finished iron great quietude prevails, especially for sheets and hoops. The Birmingham market is reported dull and inactive in all departments, and in order to effect business, sellers proclaim their willingness to accept lower rates. Common pigs have been reduced by about 1s. 6d., and paddled bars have fallen to the extent of 2s. 6d. per ton. In some instances low qualities of ordinary bars have been sold at 51. 12s. 6d., although the regular quotation is 51. 15s. In marked bars there is no change to report. A tolerably cheerful tone prevails on the Sheffield market, and it is said there are increasing evidences of a busy spring. There is a brisk demand for rails for the United States, and a fair inquiry exists for hoops and sheets for Australia. There is a fair amount of business doing in plates, and the inquiry for general railway material is fairly large. There is little or no abatement in the vitality in the trade in the Welsh districts, and although American requirements are not so satisfactory as could be wished, and do not meet anticipations, yet considerable quantities have nevertheless been ordered for that country, while for other parts a steady trade is doing. The latest advices from New York report a decreasing demand and weaker prices, although no official change is reported in quotations, which continue for No. 1 Gartsherrie and Glengarnock at 23 dols.; Coltness at 24·50 dols.; and 20 dols. for Eglinton. In scrap and old rails there is no change, former prices being maintained, and the demand unimproved.

TIN.—This market has kept quiet, and without material change taking place from day to day in price, quotations for cash parcels of foreign being chiefly at 87. 7s. 6d. to 87. 10s. This continued steadiness in the market is a matter of some congratulation, for not only does it give consumers a favourable opportunity of purchasing advantageously, but it is also much more satisfactory to the trade at large than if a season of wild inflation prevailed, as not unfrequently exists in this market. The manifest steadiness in the market is also an indication that holders are not prepared to materially give way further in price, and although from a lack of speculation through quietude in regular trade, prices do not advance, yet it should be remembered that the last returns published showed the statistical position of the market to have improved, and therefore it seems most probable that if the deliveries are maintained, being reported as 560 tons for the first half of this month, and the supplies are kept moderate, that ere long renewed buying will set in, and which will doubtless be strengthened and supported by the prevailing steadiness of the market.

LEAD.—This market continues to pursue a remarkably uninteresting course. Business if anything seems to become slower, and rather more difficult of arrangement, as buyers, besides being scarce, are also disposed to favour the idea that prices must recede; but at present there appears little indication of sellers materially giving way.

SPELTER.—Prices continue firm, and in some instances an advance has been effected in quotations, but the demand keeps very slack, especially for shipment, the quantities which are still being exported to the Indian markets being somewhat limited.

STEEL.—There is no change to be recorded in the state of this market, and prices continue steady. It is satisfactory to note that the latest advices from New York show that there is an increasing demand out there for rails, and prices continue to be firmly maintained at 26·50 dols.

TIN PLATES.—There continues to be a fair amount of business doing at the present very low prices, and hopes are entertained that an improvement in price will ere long be effected, especially as it is reported that the disorganized state of the trade in the Welsh districts, owing to the strikes which there exist, has already caused some considerable reduction in the make, the over production being for so long past the chief cause of the depression in this market.

QUICKSILVER remains in all respects as during the previous week.

The settlement of the fortnightly account in the MINING SHARE MARKET has occupied the chief attention of brokers and dealers since our last, and there is scarcely any change to report upon, either in general quotations or in the amount of fresh business transacted. The chief demand has been for Carn Brea, Wheal Crebor, Wheal Agar, Prince of Wales, Devon Friendship, Parys, West Crebor, New West Caradon, Tankerville, East Roman Gravels, Roman Gravels, Peevor, and a few others.

TIN.—No further change has taken place in the standards for ore in Cornwall, and the market for metal in London seems pretty steady, though not rising. Blue Hills, 3½ to 4; Carn Brea have been [mostly] in demand, and have advanced to 127½, 132½; Dolcoats, 56 to 58; Cook's Kitchen, 11½ to 12; East Lovell, 4½ to 4¾; East Pool, 34 to 36; North Penstrutal, 1½ to 1½; New Peevor, 2 to 2½; South Condurrow, 9½ to 10; South Francis, 8½ to 9; Tincroft, 18½ to 19½; West Bassett, 15 to 17; West Kitty, 3 to 3½; New Kitty, 1½ to 1¾; Wheal Kitty (St. Agnes) have advanced and leave off 2 to 2½; West Frances, 10½ to 11; West Peevor, 15 to 16; West Phoenix, 2 to 2½. Wheal Agar have advanced to 9½ to 10, upon an improvement in the mine. Wheal Bassett, 4 to 4½; Wheal Grenville, 9 to 9½; Wheal Jane, 2 to 1; Wheal Jewell, 2 to 1½; Wheal Peevor, 19½ to 20½. North Busy, 1 to 1½; at the meeting here the accounts showed a loss of about 1800£ on four months' working, and a debit balance

of 1747£, and a call of 5s. per share (1332£) made. West Polbreen, 1½ to 1¾; Polrose, 1 to 1½.

COPPER MINES have been moderately dealt with, but the chief demand has been for low-priced shares. Bedford United, 40s. to 45s.; Devon Great United, 2½ to 2½; Devon Great Consols, 11½ to 12½. Wheal Crebors have advanced to 4½, 4½ ex div.; there is no change in the value of any of the points since the general meeting, but the new shaft and rise above the 108 have been communicated. Prince of Wales have been in good demand, and the prospects of the mine are daily improving; shares leave off 16s. 6d. to 18s. 6d. Parys Copper have also been enquired for at a low price, and leave off 16s. to 18s. Morfa Du, 2 to 1; South Caradon, 50 to 55; at the meeting in Cornwall the accounts showed sales of ore 7121£, and a profit on three months' working of 452£; out of this 316£ is charged for boring machinery, and a balance of 1804£ carried forward. The report of the mine is better; the lode has been intersected in the 210, at Rule's shaft, of a promising appearance, and a boring machine has been purchased to work this part with all possible dispatch.

Mellnear, 5 to 5½; the accounts for the meeting on March 29 show a profit on the year ending Dec. 31 of 5878£ 2s. 3d., or about 800£ more than the profit of 1879. The dividends paid in 1880 were 5500£. In February of the present year there has been one of 2s. 6d. per share (1250£), and the agent estimates the ore in reserve at 16,769 tons, an increase of 900 tons over the previous year. Devon Friendship, 1½ to 2; a large business has been done during the week. The adit end is being driven in a great body of arsenical muriatic. The rise is in a fine looking lode, containing rich black copper ore, both of which indications tell well for the productiveness of the deeper levels. South Devon United, 2½ to 3½; Carnarvon Copper, 20s. to 22s. 6d. East Caradon, 1½ to 2½; East Crebor, 10s. to 15s.; West Crebor, 8s. 6d. to 9s. 6d.; Gawton, 25s. to 27s. 6d.; Gunnislake (Clitters), 4½ to 4½; Hingston Down, 1½ to 1½; Marke Valley, 1½ to 1½; Mona, 14 to 15; New Cook's Kitchen, 6 to 6½; Mount Carbis, 1½ to 2½; New West Caradon, 17s. 6d. to 20s.; Okel Tor, 1½ to 1½; South Crebor, 1 to 1½; West Caradon, 15s. to 20s.; West Seton, 20 to 22s.

LEAD MINES remain comparatively quiet, and quotations still nominal. Van, 12½ to 13½; Great Laxey, 17 to 18; Roman Gravels, 11½ to 12; Tankerville Consols, 12s. 6d. to 15s.; D'Eresby Mountain, 40 to 50. East Roman Gravels, 17s. 6d. to 22s. 6d.; the mine is

ground in the world than Cornwall, not even excepting gold-bearing regions; and as gold mines in India and America are too far off to allow shareholders to satisfy themselves as to the bona fides of the property brought before them, or to inspect the mines from time to time, no investment can offer better inducements than a good English tin and copper mine of proved mineral wealth, and worked under the management of a board of directors skilled in mining matters.

The Guayana Gold Mining Company, with a capital of £50,000,000, in shares of £1 each, has been formed to purchase for £12,000/- (of which £3,334/- will be taken in fully-paid shares and £8,666/- in cash) and develop the Andral Concession in Guayana, Venezuela, containing many veins of gold-bearing quartz hitherto held by the South American Mining Company, under a grant for 80 years from 1867. The prospectus, which will be found in another column, states that the Andral concession is in the immediate vicinity of the celebrated Potosi and Callao mines, in the Caratal gold district, and the formation and character of the mineral-bearing lodes of the Panama Mine are precisely similar to those of the above well-known mines. The several large and rich gold veins of the Andral concession can be traced on the surface through the whole extent of the company's property. The principal lode or vein, which has been hitherto worked, is well known as the Panama vein, and averages about 4 ft. in width, but there are known to exist several other rich and valuable gold-bearing veins running through the entire property, which only require the practical application of capital to open and develop them, and render them as productive as the best lodes in the district of Guayana. A careful estimate of expense and yield per month has been made by Mr. T. P. Ramsay and Mr. E. E. Olcott, C.E., and M.E., both gentlemen of experience, who managed the mines and mill in 1878, and the directors are led to believe that with the employment of the 30 mill stamps a monthly profit of upwards of £7000/- (or 33 per cent. per annum) can be realised, while by increasing the mill power to 60 stamps (as the expenses do not increase *pro rata* throughout) the monthly profit may reasonably be expected to show a proportionately larger increase. This need not be considered an extravagant proposition, as the intrinsic value of the property is well known.

The Anglo-American Agricultural Company has been formed with a capital of £1,000,000, in shares of £1 each, for the purchase, stocking, development, improvement, re-sale, and letting of land in Russell, Marion, and McPherson counties, on the lines of the Kansas Pacific, and the Atchison, Topeka, and Santa Fé Railways, in the southern part of Kansas, in the United States, and of such other lands as may be deemed most profitable for colonisation, stock raising, and general agriculture, for the purpose of making loans upon the security of improved farms, and the furtherance of the other object mentioned in the Memorandum of Association. Prices range from £5/- upwards per acre for the fee simple, according to locality. Arrangements can be immediately made for purchase upon very favourable terms of at least 200,000 acres of suitable land from the above railway companies. The company's property is in the food supplying State for Kansas, Nebraska, and Iowa, where great mineral resources are being rapidly developed, it is not doubted that the enterprise will prove highly remunerative. The prospectus will be found in another column.

The Flagstaff District Silver Mining Company will issue their letters of allotment and regret in the course of a few days. The reception on the part of those entitled to an allotment of shares from their connection with the old Flagstaff Company has been so favourable that there is no necessity to invite the public to subscribe at par. It is understood that steps have already been taken to get the property in full operation on the company's account. Further details will be forthcoming shortly.

The directors of the Tambracherry Estates and Wynnaid Gold Mining Company have secured the services of Mr. C. J. Harvey to mark off the Cootacovil Reef with the necessary acreage and water frontage for disposal to a separate mining company as soon as his report is received. He writes, "There is no doubt whatever about this reef."

The prospectus of the Santa Cruz Sulphur and Copper Company has been issued with a capital of £200,000/-, in shares of £1 each, of which 60,000 are appropriated as part payment of the purchase money (£120,000/-), 20,000 reserved, and 133,334/- are offered to the public for subscription at par. The company has for its object the purchase and working of the Spanish pyrites (sulphur and copper) properties known as the Dos Amigos and Guillermo estates, Santa Cruz, held under concessions from the Spanish Government in perpetuity, equal to freehold, and the ore from which has been tested from actual cargoes exported to and sold in this country to be of the same character as that from the mines of the Rio Tinto Company, Tharsis Sulphur and Copper Company, and Mason and Barry (Limited)—a private company. Three companies which now possess a virtual monopoly of the trade, and the success of which has been so great that the 10% shares of the Rio Tinto Company stand at 23/-, and the 10% shares of the Tharsis Company at 40/-, or four times the par value. The three companies just mentioned produce about 1,000,000 tons of ore a year, but so great is the demand that the directors of the Santa Cruz Company has received offers from well-known firms for the purchase of the whole of their produce, however large, at a price which will give a profit of 15s. per share after defraying the cost of carriage by carts to the Spanish shipping port Nalda, near Ferrol, only five miles by steam from Liverpool and Newcastle-upon-Tyne; and when a tramway has been constructed, which will be proceeded with as soon as necessary, the authorisation is obtained, of at least £1 per ton. The ore contains by assay of cargoes sold in this country 42.75 per cent. of sulphur and 2.83 tons of copper; and the ore having been estimated at 6,780,000 tons will at an output of 70,000 tons per annum give an income of 52,500/- per annum, or when the tramway is completed 70,000/-, equal to 35 per cent. on the whole capital, but the output may hereafter be increased to from 90 to 120,000 tons per annum, the directors having in their estimate confined themselves to the present commercial value of the ore without regard to the experiments said to have been successfully carried out in France for the securing of the gold known to be found in Spanish pyrites, although they are fully alive to the importance, and will carefully watch the future progress of the experiments. Messrs. J. Banner and Co., of Liverpool, have been appointed shipping agents for Lancashire, and Messrs. Johnson, Lamprecht, and Co., for the Tyne and district north of the Humber; and the board, which is very influentially formed, express the fullest confidence in the commercial value of the undertaking.

Devon Great Consols, 12 to 13, and in demand. The month's sampling of copper ore is 833 tons of better quality. Several points throughout the mine are improving and bordering on good courses of copper ores and muriatic.

Devon Great United, 2½ to 2¾, and in good demand, owing to the prospects of meeting shortly with some good discovery on the Devon Great Consols rich lode, as indicated in the report of the managers in another column.

Kit Hills Great Consols, 1 to 1½, and have been dealt in at improved prices. The local managers (also the managers of Devon Great Consols) have been to the mines giving the necessary directions for a vigorous prosecution, where important discoveries of tin and copper ores are expected.

South Devon United, 3½ to 3¾. The mines continue to look better than ever, as will be seen by the manager's report in another column, and that the sampling of copper ore will be about 450 to 500 tons. The new shaft started last week is already down about 3 fathoms, and will be pushed down with all vigour.

West Wheal Seton, 20 to 22. The improvement at the bottom of the mine continues to look well.

South Wheal Frances, 8½ to 9½. An agent has been appointed, and it is to be hoped that out-adventurers will be favoured with weekly reports in these columns as to the actual state of the mines and progress made in the monthly returns of tin, and any other information.

Bedford United, 2 to 2½; it is said that the two good discoveries of copper ores recently made continue to improve, and is in direct line with the Devon Great Consols property.

Wheal George, 1½ to 2; it is announced that samples of fullers earth have been sent this week to London from Wheal George, and that it is probable large contracts will shortly be made at remunerative prices.

The letters of allotment of shares in the Walkham United Mines Company were posted yesterday.

East Wheal Rose shares are reported firm at ½ to 1½ prem.

The Silver Hill Mining Company, as it was stated they would in our last issue, proceed to allotment yesterday, and the shares are now quoted 1 to 1½. It appears that the directors will visit the mine in the course of a few days, and that the driving of the great tunnel adit level will at once be proceeded with with as much celerity as the use of the best rock-drills can secure. An important discovery is likely to take place by the intersection of a valuable lode in a very short period, and it is believed that the tunnel vigorously driven through the sett will open up a valuable property.

In Hydraulic and Gold Washing Companies shares several transactions are reported; but prices remain without material alteration. Birdseye Creek, 1½ to 2. A telegram received during the week announces the result of the month's washing to end of February. Return from Neeca and West Claim £7250, and from Red Dog claim, £6750. This latter is remarkably good, and seems to show that the claim will be exceedingly rich when more opened up. Placerville, 2½ to 2¾. The new vein continues to open out satisfactorily, as is the case with the main vein under the slide.

In Lead Mine shares there has been comparatively little doing except in three or four instances. Tankerville Great Consols are reported to have been in demand, and the general opinion appears to be that the amalgamated property will prove highly remunerative.

Vans have also been more freely dealt in, and there are a few others for which there has been an increased enquiry.

Van, 12½ to 13½, with several sellers, owing to the great disappointment of the last twelve months' operations and the small amount of profit derived therefrom.

Roman Gravels, 11½ to 12½; it is reported that the mines never looked so well as now, not even when shares were selling some seven to eight years ago at double their present figure—23/- to 25/- per share. The value of the different points of operation throughout the mine is improving; they are producing 70 to 80 tons of lead ore per fathom—that is to say, 700/- to 800/- worth per fathom. The sales of ores and profits are expected to be considerably augmented.

Tankerville Great Consols, ½ to 2½ prem., and a large business has been done in them, a considerable interest having been bought by persons resident near the mines. An increased quantity of lead ore is sampled this week.

Richmond, 16½ to 17; the usual telegram from the mines at Eureka, Nevada, state that the week's run was \$55,000 from 885 tons of ore. During the week the refinery produced doré bars to the value of \$55,000. The manager (Feb. 23) reports that the 200 north drift from cave has been advanced 5 ft. on a well-defined fissure and favourable ground. The 300 north has been extended 9 ft. in fair looking ground. The 1000 ft. level has been drifted 6 ft.; ground in present end is more favourable for drifting. All the chambers are looking well, and turning out the usual quantity of good ore.

Ruby and Dunderberg, 7 to 7½; the weekly report and telegram from Eureka show the usual progress in the work of development commenced in the autumn of last year. The distinctive feature of this week's report is the presence of good ore the whole width of the 400 ft. level towards the Home Ticket, while the 300 ft. level only requires about 70 ft. of drifting to come directly below the ore masses of the old Home Ticket workings. It is stated that some ore will be shipped from the El Dorado Mine so soon as the snow permits. The week's furnace return shows that a good reserve of ore is again accumulating.

The La Plata Mining and Smelting Company announced their usual monthly dividend at the rate of 7½ per cent. per share, payable on April 1, leaving at credit of reserve fund \$54,281.

The Quartz Hill Gold Mining Company's shares are quoted ½ to 2½ prem.

Last Chance, 1½ to 1¾; Capt. Samson, the recently appointed appointed mining captain (Feb. 19), reports, with reference to commencement of work on the Hooper Mine, that he has timbered the tunnel in all places where he found it necessary, and that he has started work in the face of the lower adit, and will push the same as fast as possible; also that there is a good showing of ore in one place in the level; that the vein is very strong, and looks very favourable for ore in the face; that at present he is only employing four men, but as soon as he can get sufficient supplies he will double his force.

Potosi, 1½ to 1¾; the directors have received a telegram from the mine dispatched about March 6 which states that the ley of the ore is 1½ ozs. to the ton. The produce of the first fortnight was 400 ozs. to 500 ozs. The cause of the small remittance is that they have been unable to obtain sufficient labour. This is the result of 9 days 24 hours' full work.

Kapanga, ¾ to ½; the sinking of the shaft proceeds steadily. Depth to date of last advices 10 fms. under the 50. The ground in which they are sinking is highly mineralised, and the prospects for meeting a rich vein at lower depth decidedly encouraging.

Fichipicoten, 1½ to 1¾; machinery has, it is said, been contracted for (capable of treating 200 tons a-day of amygdaloid or vein material containing native copper) to be shipped not later than towards the end of next month.

Sentein, 1½ to 1¾; it is reported that further large shipments of silver lead, carbonate of lead, and blende are being made. The capabilities of the mine having been proved it is considered that under able supervision it will become permanently remunerative.

Missouri, 10½ to 11; a telegram has been received from the mines stating that the February report has been delayed for a few days. The dressing and smelting of ore is going on regularly.

Brazilian Gold, 1½ to 1¾; a local correspondent writes that they are trying and exploring with all diligence, both on surface and underground, but no true gold shoot has yet been laid open. He adds that so far as his experience of gold shoots in jacutinga goes there never was a true one in it that did not show itself at the surface on the outer edge of the lode, and nothing of the kind has yet been met with here, though the Brazilian *garimpeiros* (gold hunters), who are as keen as beagles in their search for gold, have tried the whole ground up to the Sierra da Piedade, for we find evident proofs of their diligence and research along the whole extent of the jacuttinga formation. Mr. Geach, the new superintendent, was expected to arrive at the mines with four men in a week or ten days. All appear to be going on orderly and energetically at the property, so that it is hoped that when Mr. Geach's large Brazilian gold mining experience is brought to bear rich gold deposits will be discovered, and results obtained with which all concerned will be satisfied. A London correspondent writes that these shares have been in demand upon receipt of advices from the manager, who, with a staff of miners and artizans, had arrived safely upon the property. The underground and surface arrangements were more advanced than expected. Only one of the mines had been examined, but gold had been found in several of the veins. Preparations were in progress for economically opening out the mine; and, as the levels will give from 50 to 80 fms. of backs, under very rich surface workings, important results are confidently looked for. The other rock mines, as well as the jacuttinga deposits, will be fully reported upon after a thorough examination.

Hornachos, 10 to 10½; a circular detailing the operations at the mines has been issued this afternoon. They have 22 men working at Desucidada and 30 at Afortunada. The directors have secured the services of Capt. Emmanuel Jennings, of whose pending engagement notice has already been given. His long experience at the Fortuna Mines in Spain, under the management of Messrs. John Taylor and Sons, will no doubt prove of considerable advantage in promoting the rapid development of the company's mines.

Messrs. E. P. and W. Baldwin have received a telegram notifying a First Class award at the Melbourne Exhibition. They have previously received highest awards at Paris, 1878, and Sydney, 1879, as well as elsewhere.

During the last eight years, including several years of depression, the Moss Bay Hemite Iron and Steel Company has had a remarkably prosperous business, as shown in the prospectus; and the result of last year's working shows a profit of 37 per cent. on the partnership capital, and the prospects of the present year are equally, or even more favourable. The demand for steel rails is continually increasing, and enhanced prices.

The total bonds lodged with the bankers of the Peruvian Bondholders' Committee, Messrs. Martin and Co., amount to nearly £6,000,000/-, and the voting has been virtually unanimous in favour of the present members of the committee—Sir H. W. Tyler, M.P., chairman; Lord Cochrane, deputy-chairman; Mr. James Croyle, Mr. G. Hopkinson, Mr. J. Procter, the Right Hon. H. Cecil Raikes, and Sir H. D. Wolff; and the majority of these gentlemen are proceeding this evening by appointment to meet the Chilean Minister with a view to generally discuss the steps now to be taken for the further securing of the interests of the bondholders.

**GAS SHARES.**—The principal business in these shares, according to this evening's report of Mr. W. L. Webb, of the Stock Exchange and Finch-lane, has been in Brentford, 15½; British, 34½; Bombay, 6½; Continental Union, 2½ to 2½; ditto, new, 15; Alliance and Dublin, 16½; European, 19½ to 20; Gaslight, A, 17½ to 17½; ditto, C, 10 per cent., pref., 21½ to 21½; ditto D, 21½ to 21½; H, 7 per cent. maximum, 13½; ditto 4½ per cent. debentures, 13½; ditto 4 per cent. debenture, 10½; Imperial Continental, 19½ to 19½; London, 18½ to 18½; Monte Video, 15½ to 15½; Para, 7½; South Metropolitan, B, 17½ to 17½. Gas stocks flat. For closing prices see list on last page of Journal.

**INSURANCE SHARES.**—Have, according to this evening's report of Mr. W. L. Webb, of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance British and Foreign, 38½ to 39½; Commercial Union, 26½; Imperial, 24½ to 25; Fire 4½ to 4½; General, 9½; Home and Colonial, 11½ to 12½; Indemnity, 11½; London, 6½; North British and Mercantile, 6½ to 7½; Marine, 10½ to 10½; Merchants, 1½; Ocean, 7½; Phoenix, 31½ to 31½; Rock, 8½; Universal, 8½ to 8½. Insurance good, and a fair business doing. For closing prices see list on last page of Journal.

**TRAMWAYS.**—The closing prices of this evening, as quoted by Mr. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

**RAILWAY AND GENERAL MARKETS.**—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, Birch-lane, writes:—*Opening:* Brighton A, are in active demand at 13½, the opening price yesterday was but 12½ to 12½; Dover A, were then 12½, now 12½; British are 82, as compared with 88 of last Friday. American shares are higher. In Illinois Central the issue is nearly 2½; Erie, 49½ to 49½; Pennsylvania, 68½ to 69½; Reading, 33½, new issue, ½ to 1 prem.; New York Central, 149½ to 150; Most of the Trunk issues show a recovery of ½ per cent., but still marking a heavy fall during the week. Ordinary, 21½ to 22; Preference, 99½ to 100; Second, 88½ to 89; Third, 43½ to 44; Richmond, 16½ to 16½; North D' Eresby, 1½ to 1½; South Indian Gold, 2½ to 3½; Devon Consols, 11½ to 12; Pandulco, 6½ to 6½; New Quechard, 5½ to 6½; Copiapo, 25½ to 27½; Eberhard, 10½ to 15½; Don Pedro, ½ to ½.—*Closing:* Influential bidding for Brighton A quickly elevated the price to 13½, then a reaction set in, until 13½ was reached; now a little over 13½. Berwick touched 160; Turks rose to 13½. Business has been done in Illinois Central at 141; while Erie and Reading are

a ¼ better. A further rally of nearly ½ has been established in Grand Trunks. Frongoch, 4½; Great Laxey, 17½ to 18½; Van, 13, to 14; Hungarian Copper, ½ to 1; Canada Copper, 2 to 2½.

**EAST CHIVERTON MINE.**—We understand that the improvement in the 90 fm. level, going west, maintains its size and value 2½ tons of rich silver lead ore per fathom, or money value 30/- per fathom. This level is being driven at 4/- per fathom, and the ground sufficiently firm to stand without timber. Should this improvement prove a lasting one, and judging from the recent reports, all of which refer to the improved settled character of the ground confirmed by the fact of the present 80, requiring no timber. The time should not be far distant before the mine enters upon a successful career.

**EAST CRAVEN MOOR (LIMITED).**—The report from the mine, dated 17th inst., is a very satisfactory one, and but for the continued low price ruling for lead would be paying well.

**DEVON FRIENDSHIP.**—The latest from Capt. Daw (dated yesterday) says, "They are getting on well with the stack, and all other work is in a forward state. The adit end east of Bennett shaft is in a fine course of arsenical mica, and, no doubt, just under this will be found large courses of ore."

**GREAT LAXEY.**—Referring to the letter of Mr. G. W. Dumbell, the chairman of the company and its enclosure, published in the Supplement to last week's *Mining Journal*, Messrs. Edward Dow and Co., solicitor, of King-street, Cheapside, have forwarded on behalf of Mr. Richardson a denial of the accuracy of the statements contained therein. Careful attention will be given to any correction or explanation, signed by Mr. Richardson or his solicitors, which he may wish published.

**ENGLISH-AUSTRALIAN.**—The fortnightly advices just received are satisfactory. Judging from the results of the first two weeks of February (the operations having been interrupted through an accident), the profit for the month is estimated at about 2000. For the previous month the profit was 550/-.

**ARENDAL.**—The report which will be found in another column is very favourable. The bottom of Skymur shaft (72 fathoms) is worth 4 tons of copper ore per fathom, and the new levels will soon be started in very productive ground. Lamb's shaft is worth 3 tons, the 60 level 3 tons, the stopes, rises, and winzes 2 to 5 tons, and here some splendid ground will soon be available for stopes. Boilstad is fast improving. The 30 end is worth 1 ton, the 40 3 tons, rises and stopes 3 to 4 tons of 10 per cent. ore; the 20 above rise 5 to 6 tons, and Murdoch's shaft 3 tons per fathom. The schooner *Emmie* is now bringing over 180 tons of ore to Newcastle, vessels for 440 tons for the Tyne, making the present shipments nearly 800 tons.

**LA CONCEPCION GOLD MINING COMPANY.**—The directors, in accordance with the promise of the prospectus, have selected a gentleman of considerable mining experience and high recommendation to proceed to their property at Venezuela, for the purpose of making an independent examination and reporting thereon. The gentleman appointed, together with the company's engineer, sailed by the *Moselle*, which

## THE RICO SILVER MINING COMPANY OF COLORADO

Has a Capital Stock of 25,000 Shares, of \$10 each, full paid, and non-assessable. It is a Limited Liability Corporation, organised under the Laws of the State of Illinois, for the purpose of purchasing, developing, and working Silver and Gold Mines situated at Rico, on the Rio Dolores, in that part of Colorado known as the "Silver San Juan" Mineral Country.

The Principal Office of the Company is at Chicago, Illinois.

The Georgie Mine, owned by the Rico Silver Mining Company, is situated in Horse Gulch, about one mile and a-half from the city of Rico.

The Georgie Lode appears to be a true fissure vein, which cannot be exhausted with depth; its width is now 3 feet 6 inches, and it is growing wider at the foot of the Incline Shaft. The country rock now is a calcareous pyritiferous quartzite, and the ore now consists of decomposed iron pyrites, white iron, black oxide of manganese, also galena carrying silver and gold; the quantity of galena increases as depth is attained. The gangue consists of quartz, calc spar, white spar, and felspar, partly decomposed.

From these, and from other indications, it is considered by competent mining experts that the Georgie Lode Claim is a very valuable property, and that it will produce good smelting ore, rich in silver, and probably carrying gold also.

The Company owns a mill site of five acres, situate at the junction of Horse Creek and the Dolores River.

The Grand View Smelting Works, distant about one mile from the Georgie Claim, are now in operation, and buying ores.

The Directors of the Rico Silver Mining Company offer for Sale a limited number of Working Capital Shares on very favourable terms to investors.

The policy of the Rico Silver Mining Company may be briefly outlined as follows:—To buy Mineral Claims from prospectors and locators now while Claims are cheap; to do sufficient work on each Claim to entitle the Company to a United States Patent; to take out the United States Patent for the property, and thus make the title secure; in other words, to do precisely what the Locator himself would gladly do had he the necessary capital: finally, to do the deep working when it can be done cheaply and profitably, which time will not be long coming after the Denver and Rio Grande Railroad reaches Durango this Spring.

The plan of operation pursued by the Rico Silver Mining Company has this result:—According as Working Capital Shares are sold, both fresh property and enhanced value are added to the Estate of the Company, which thereby steadily increases in volume as well as in worth. The Company's Estate not only gains in individual value, but also shares in the great general advance in value of Mining property which has now commenced in the San Juan Region, consequent upon the extension of the Denver and Rio Grande Railroad into that District.

The Rico Silver Mining Company is carefully managed at a small expense, and purchasers of its Working Capital Shares may reasonably look for large returns from the Investment. Profits of from 50 to 100 per cent. per annum are anticipated.

Prospectuses, and other information, will be sent, post free, on application.

January 10th, 1881.

245, WABASH AVENUE, CHICAGO, U.S.

J. J. WEST, President.

### MINING AS A BUSINESS.

#### Points to be Considered by English Capitalists, as Regards American and other Mining Investments.

Any one who thinks of putting money into Mining can, by writing to me, have sent, post free to his address, a CIRCULAR, which will give him Valuable Points of Financial Utility, and Practical Views regarding Mining Investments generally, considered from a business standpoint.

J. J. WEST, 245, WABASH AVENUE, CHICAGO, U.S.

#### Notices to Correspondents.

**SHARE TRANSFER.**—I hold some shares, and have lately received a "notice of call" (at a certain amount per share), which is dated Feb. 24, and is supposed to give one month's notice that the money is payable on April 17. I wish to know whether I ought to pay this call before selling these shares—that is, if I sell them immediately—or should I sell them as they are, and hand the buyer the "notice of call."—[The call must be paid before the shares can be transferred. It does not follow that a call of 10s. per share, for example, being made the market value of the share is 10s. less; usually the reverse, because the financial condition is improved, and the prospect of a call is more remote.]

**RIO TINTO MINES.**—Will some correspondent inform me, through the Journal, what progress is being made at the Rio Tinto Mines with the extraction of copper by the cold process?—P. H. R.

**BACK-CLOTH THREAD.**—I should feel obliged if some correspondent would inform me, through the Journal, the address of some firm or person who sells thread suitable for the manufacture of common backcloth, such as is used in flour sacks.—FOREIGNER.

**SIMPLE QUESTIONS.**—"H. L. L." in reply to "X." in last week's Journal, gives formulae to show that the quartz solid must be 81 times larger than the galena. We may take the opportunity of stating that since questions of the nature of that now under consideration are usually put by practical men who neither know nor care anything of algebraic formulae replies should be expressed in words only. We have no convenience for printing formulae, and when they are printed in a newspaper they are almost invariably incorrect.

**BI-CRIMONATE PROCESS FOR EXTRACTING GOLD.**—"L. L. A." (Lundy, Mono.)—The details of the Desnoilles process will be published as soon as obtainable. It is understood that no practical results have yet been obtained with it.

**Revised.**—"O. B. Q." (Hoover Hill Mining Company) will find the information he requires in the letter signed "Bondholder" in another column—"A Shareholder in the Four Mines" had letter apply to the broker from whom he purchased the shares, or write to the secretaries of the companies—"W. H. F." "Constant Reader" (Boulogne)—"T. W." (Morriston)—"F. P." (Brandon)—"W. S." (Southampton)—"Mem." The committee were unanimously re-appointed; your informant must, therefore, have misled you—"A Disappointed Shareholder": The meeting will be held next week, when, doubtless, some explanations will be entered into to meet the requirements of our correspondent. The directors, of course, would be only too happy to do all that.

"A Disappointed Shareholder" desires—"H. W." (Great Polgoon)—A. Vassard (Graaff Reinet, South Africa); Next week—"Old Shareholder" (East Wheat Rose)—"M. W. N." (Glasgow)—"Pro Bono Publico" (East Wheat Rose)—"Old Shareholder" (Great Polgoon)—"Shareholder" (Wheat Crebor)

ducting an underground survey. The means adopted by Mr. JEFFERSON, he informs us, is to repeat the reading of the angle from four to six times consecutively, after the manner of using the theodolite. The angle was read off by means of the vernier, the divisions of which measure the angle to three minutes, or 1-20 of a degree, and by making use of the same conventional device of + and — to denote an angle somewhat greater or less than those given by the vernier, the angle can be read to one minute, or 1-60 of a degree; that is, by using the vernier an angle could be measured with five times greater exactitude than when the vernier was not used.

The great point appears to be the frequent reading of the angles, so that defects are lessened by repeating the measurement. The mode of carrying out this will be seen from an extract from the writers' surveying book. Taking 1, 2, and 3 as successive stations in part of a survey, and it is desired to obtain the angle between the two lines 1 and 2 and 2 and 3, the dial is removed from the tripod at station 1, and a cup and lamp placed on the tripod at station 2, and the sphere tripod from station 0 is removed to station 3, and a cup and lamp placed on it. The hairs of the dial are then directed on to the lamp at station 1, and the reading of the dial, whatever it may be, duly noted. The clamping screw is then loosened, and the sights are rotated to the right hand till the hairs cross the station 3. The sights are then clamped fast, and the angle noted down; the dial screw loosened, and the dials and sights rotated again till the hairs again cover the lamp at station 1, when the dial is clamped fast, and the sights unclamped and rotated till the hairs again cover the lamp at station 3, when the second reading is again noted. This is repeated until four to six successive readings have been taken, when the hairs cover the lamp at station 3. Having obtained from four to six measurements of the angle the average is taken, and the course of the line 1 2 is calculated from the course of the line 1 2. From the system of plotting brought forward by Mr. JEFFERSON, and which requires a diagram to fully explain, it appears that to obtain the distance of a station north or south of any other station they must multiply the distance by the cosine of the angle of the course, and to obtain the distance of any station east or west of another station they must multiply the distance by the sine of the angle of the course. The position, too, of any station with regard to another can be calculated to one-tenth of a link, whereas the plotting scale cannot be used for measuring a single set nearer the front to two links, which over a great number of sets might give an important difference. This mode of surveying, however, is recommended only for the principal roadways of a mine and in cases where a great amount of exactitude is required; but it is used by the mineral surveyors of Prussia and Austria for main surveys.

#### THE SINKING OF MINING SHAFTS, &c.

In the sinking of mining shafts there is a considerable difference in the mode of procedure adopted by sinkers, but in all cases it is essential now more than it has ever been that the work should be done expeditiously and economically. Of late several new appliances have been brought to bear in the sinking of shafts and the laying out of the surface works, and these should be generally known. In the first place, before sinking a correct plan and section should be prepared, showing the peculiarities of the strata, such as faults, heaves, and rolls, so that the sinkers can be made acquainted with whatever difficulties they are likely to meet in going down, and that they may more easily surmount them, and meet them under the most favourable circumstances. There must be shown the length, direction, and inclination of the work to be done, every point being referable to three planes, one of them vertical and two horizontal, at right angles to each other, and passing through and having one point in common—as, for instance, the centre of the top of the principal shaft, one vertical plane, the meridian due north and south, the second east or west, and the third plane perfectly horizontal. The distance is very important in the underground or surface survey from these three places, and should be accurately determined and registered. In buildings and machinery it may be said the same result can be obtained by the plane elevation and section. As to boring, the old system of using iron rods and a steel chisel has been in operation until quite recently, but it is one to which there are several objections. With it there is considerable difficulty in telling when the mineral is reached; and, with respect to coal, there is no reliable means of ascertaining its quality. Many mistakes have been made, seeing that it was only by the sound of the chisel, when in contact with the coal that they could tell of its presence; but a nearly similar sound, except to a decidedly practical ear, is heard, especially in passing through a bed of highly bituminous shale, which at times has been taken for cannel coal. These disadvantages and uncertainties have been overcome by inventions during the last few years, by which the work is more accurately done, and with a great saving of time, besides which they bring up a solid core of the strata passed through, so that the opportunity is afforded of inspecting the strata and judging with precision as to the quality of the mineral.

The new machines avoid the imperfections of the old ones, and as a consequence must give more confidence to persons desirous of trying unknown ground in search of minerals. Having ascertained that the mineral sought for by boring has been reached, the next thing to be done is to prepare for sinking, and so fixing upon the site for the shaft or shafts. As regards a coal mine, the first and most important point is the position of the winding shaft, which should be as far to the dip of the field to be worked as a long range of level course can be obtained, and as close to a line of railway as possible. The upcast should be to the rise of the field of mineral, seeing that the air underground naturally ascends as it is warmed, and the gases along with it. In setting out the surface buildings the angles made should be true right angles. The diagonal line from angle to angle of the building should be measured, and its square should exactly equal the square of the length of the front lines added to the square of the side of the building, and if the building be correctly set out the two diagonal lines should be exactly of equal length. In the setting out of a railway in connection with the mine the best line between any two points is determined by levelling. The direction of the water courses is the first guide as to the inclination of the country, the most accessible lines at the lowest level, and the inter-

vening water-shed lines, which present most of the difficulties in railway engineering when they have to be tunnelled through. Trial sections are taken along each of the valley lines, and that line is selected which has the flattest gradients, the least curves, and the fewest difficulties of construction. The usual survey is made, the curves of the centre line laid out on the plan, and being marked out roughly on the ground at the intersection of fences and other points, a section is levelled along the centre line to show approximately the amount of cutting and embankment, the height of road above or under the railway, &c. Having thus completed boring and laid out the surface works, sinking operations necessarily follow. By the old system, which is still in force, shaft sinking is both tedious and expensive, but new modes have been introduced that do the work expeditiously and at the same time economically. The most recent system of sinking is that known as the KIND and CHAUDRON. Of the advantages of the system it may be stated that in sinking two shafts in the department of Moselle, in France, by the old mode 240,000 ft. had been expended, whilst two other shafts close at hand sunk under exactly similar conditions by the KIND-CHAUDRON process only cost 35,000 ft. One of the pits in the Escarpelle Mines, in the North of France, was sunk without the least trouble, although the water met with was 15,625 gallons per minute, the shaft being 14 ft. in diameter.

In England some three or four mines have been successfully sunk by the system, which in time, no doubt, will be generally adopted, for by it the water has not to be pumped out of the shafts during the progress of the work, the apparatus employed being so arranged as to effect the complete isolation of the water-bearing strata. The powerful machinery for pumping is entirely dispensed with, all that is required being a small pair of 10-horse engines for manoeuvring the boring tools. With regard to the system of pumping water from mines, it is admitted that during the last few years there has been a marked revolution. In one instance compressed air has been used for the purpose of forcing the water to the surface; in another the steam used for driving the pumps is caused to pass into the suction pipe instead of into the air, and another well-known pump is on a similar principle, excepting that the applied steam is divided more minutely. It is evident, however, that the old and ponderous machinery used for pumping, entailing not only a heavy expenditure in the first instance, but causing a constant expense in labour and fuel, will before long be known as things of the past. Sinking by what may be termed the best known process has undergone a considerable change, and this has been exemplified by the mode of blasting. Where the strata were struck by ordinary firing a comparatively small quantity was broken, but by drilling a number of holes and firing them by electricity a vast mass of material was shattered. The value of dynamite, simultaneous blasting, and firing by electricity was shown in the sinking of the Ashton Moss Colliery, the deepest in the kingdom, and where the coal was reached last week at a distance of 950 yards. Twelve sump holes 6 ft. 6 in. deep were bored and exploded, when the holes broke the ground and exploded. The holes broke the ground to a depth of about 7 ft. on one occasion, when a piece of the strata was found reared up against the pit side, containing about 6½ cubic yards, and which took three smaller holes to break it up. It has been assumed that electric blasting was not adapted when the strata inclined as much as 1 in 3, but experience has proved the contrary of this, all that is required being that rather more dynamite has been found necessary for three or four of the side holes.

This mode of sinking will be found far more expeditious, safer, and economical than the ordinary system, occupying so much time, and costing so much in wages alone. Where there is a considerable pressure of water as the sinking proceeds cast-iron tubing will be found necessary, and the cheapest in the long run, as it is by far the most effectual. Each segment should have a hole in the middle about an inch in diameter, which not only lets out the water as the tubing is built up, but is also convenient for letting it down the pit. In putting in the tubing experience has proved that it is the best and most economical plan to wall every shaft throughout as it is sunk. In connection with cast-iron tubing there has generally been considerable expense in wedging the points of the segments, so as to have little or no leakage, but this by a simple method can now be rendered unnecessary, a substitute at a trifling cost having been found for it. The wedges can be entirely dispensed with by filling up the back of the tubing with soil in a powdered state, and which not only prevents any leakage but has the additional advantage of preserving the segments of tubing from the corrosive action of water for many years. The soil should be moderately dry, free from lumps, and poured into water, so that any vegetable matter should float on the surface, and be removed after a certain space has been filled up. In concluding this notice we may say that considering the great importance of the economical and speedy sinking of mines—metalliferous as well as coal—we shall from time to time notice all new inventions or improvements having those objects in view, and we are sure that they will not fail to be received with interest by those connected with the great mining industries of the country.

#### THE OUTLOOK IN THE IRON TRADE.

We fear that so far as the demand for pig-iron is concerned there can be no doubt that the aspect of affairs has become decidedly less encouraging. The increase in the stock of pig in Scotland and in the Cleveland group during the first two months of this year has been 125,023 tons, and it is not at all surprising to find under these circumstances, prices at their present low level. The great cause of the diminished activity in our pig-iron trade appears to be the falling off in the shipments to the United States. It will be remembered that in the autumn of 1879 a wonderful stimulus was given to our iron trade by the demand which suddenly sprung up across the Atlantic for English pig. The American railroad interest revived at last, and American ironmasters being caught napping were compelled to send to England for large quantities of pig to be worked up into rails. So long as this went on the aspect of affairs in Cleveland and Lanarkshire was of the most rosy character. More furnaces had to be lighted, and production was bespoken before it was effected. But the owners of American blast-furnaces soon recovered from their surprise. The number of blast-furnaces in operation in the United States steadily increased, and the unwelcome fact now stares our ironmasters in the face that their American neighbours are much less dependent upon them for pig than they were a year since. The effect upon prices in this country has been even more marked than upon production. A year since Cleveland pig No. 3 stood at 6s. per ton; now it would be difficult to obtain 4s. per ton for the same article. As it is difficult at once to reduce the cost of production, or even to reduce it at all, it is easy to see that, to use a homely phrase, the gilt has once more been taken off the gingerbread in the British iron trade.

It had been hoped that the decline in the American demand for our iron would have been compensated for by an increase in the consumption in other quarters. This expectation has been realised, to some extent, as regards rails; but when we come to deal with pig-iron it must be confessed that the results witnessed are exceedingly discouraging. The decline in the shipments of our pig-iron to the United States in the first two months of this year, as compared with the corresponding period of 1880, was 91,519 tons; and a similar comparison, applied to the shipments generally, exhibits a falling off of 85,233 tons. The anticipated compensation was thus only actually realised to the extent of 6285 tons. Moreover, the decline in the shipments of our pig-iron to the United States appears, if anything, to be becoming more severe month by month. Thus, while the decline in the first two months of this year was 91,519 tons, February alone contributed 51,003 tons to this unwelcome total. Instead of their having been any improvement in the American demand during the last few weeks matters have thus, if anything, been gradually going from bad to worse.

Symptoms have also not been wanting that the American railroad interest is beginning to show much less strength. In the last week of February there was something like a panic on the New York market. The fall in prices was severe, and at this present writing the recovery has still only been partial. We do not wish to be alarmists, or to attach too much importance to this incident. The excuse for it was the unsatisfactory treatment of the refunding que-

## THE MINING JOURNAL,

### Railway and Commercial Gazette.

LONDON, MARCH 19, 1881.

#### SURVEYING, OR CO-ORDINATE PLOTTING.

In an article in last week's Journal on the Magnetic Needle and Mining Plans, we pointed out the necessity for plans being accurate in every particular, and the surveys such that they should be in every way reliable. By the ordinary method the distance from the plane of meridian and the planes of latitude and departure, or of natural sines or cosines, or by logarithms. By one system by which the register is taken of the relative position of every important station or point in a mine, so that the bearing from one point to another could be found with mathematical accuracy without referring to the plan, and where every plot in the survey is plotted independently of the other the errors were not continued, as in the ordinary method of protracting. The accuracy of a survey could, therefore, be tested exactly by calculation before it was laid down on the plan. In some instances the compass is only employed for short lines for temporary purposes during the progress of the work, such as for filling in the outline of the progress of the excavation. In plotting such lines time may be saved by fixing the compass to a broad scale by turning the plan on the table until the north and south line corresponds with the north and south line of the compass, and then without any aid from the protractor surveying on the paper with the compass in the same manner as the actual survey had been made on the ground. Calculation is in this manner saved, instrumental errors are partly neutralised if the same compass is used in both cases. Still, comparatively simple to the practised hand as surveying appears, most of our mining surveyors are admitted to be most defective and unreliable. Many of the surveys made with the compass have been found to be most inaccurate, so that it was a most important question in the interest of the mining body as to what was the best and most reliable system that could be adopted to ensure the greatest amount of accuracy.

HEDLEY'S dial, from its compactness, and the ease with which it can be read, appears to be a favourite with mining engineers. The ordinary dial, however, appears to be an instrument that can do all that is required. This has been shown by Mr. JEFFERSON in a paper read by him before the Midland Institute of Mining Engineers, and which is in every way a most important one, and such as should be dissected by our mining engineers. It was based on the mode of instruction in the Freiberg Mining University, where it is assumed a survey can only be accepted as correct when two independent surveys agree in the chief results with 1 link per 50 chains per longitudinal measurement, 1-2000 of the vertical height in levelling, and  $\frac{1}{2}$  per cent. for measurements of superficial area or cubic contents. Such accuracy, it appears, cannot be obtained by using the chain and the loose needle, which are the usual instruments for con-

tion by Congress; but this apology seems to us to be not altogether satisfactory. The real fact, we fancy, is that the commitments of the Americans in regard to new railroads have become something enormous; that their strength is consequently a little overtaxed; and that the New York market for public securities has accordingly become weak and feverish. The resources of the Americans have, no doubt, grown very large, and the openings which present themselves in the United States for the employment of capital are, no doubt, very tempting; but still everything may be overdone.

## THE RATING OF MINES.

The question of the rating of mines is now causing a good deal of interest in several districts, and is evidently extending. Many mineowners have been working at a loss, the only persons benefited being those that they employ, yet they are called upon to pay towards the rates a much higher sum than any other class of persons engaged in business. Not only do they keep a great many families off the rates by finding work for the heads of them without any profit to themselves but they are called upon to contribute largely to those with whom they are in no way connected. Farm labourers in many districts are those who absorb the greater part of the poor rates, yet farmers are not by any means large contributors to the rates, and as they are usually appointed guardians of the poor they take care of themselves, and think that mineowners, who are looked upon as capitalists by them, should be made to relieve all other ratepayers by the amount they are made to pay. A few days ago the question was brought forward at a meeting of the Guisborough Guardians, who are strongly opposed to relieving the mineowners from the over taxation of which they complain. A petition was read from the Dalton-in-Furness Local Board on the subject of the rating of mines. The petition stated that several memorials had been presented by the owners and lessees of mines, and that a deputation had waited upon the President of the Local Government Board in support of them, the basis asked for by the mineowners being the same as land and railways, as set forth in the Public Health Act, 1875—that mines be assessed at one-fourth of their net value. This proposal the Dalton-in-Furness Board intended to oppose, and is now seeking for the co-operation of the various boards of guardians in other mining districts.

The West Cumberland owners of ironstone mines are assessed on the same principle as houses and buildings, the full rateable value, which we need scarcely say, is most unfair. Coal mines are differently rated, and in Durham we find that 25 per cent. is deducted from the gross estimated rental to ascertain the rateable value. Still there is no rule laid down for the assessment of mines, so that a good deal is left to the person who values and to the system which he adopts. In Derbyshire, for instance, in one district 25 per cent. is deducted from the gross estimated rental for the purpose of arriving at the rateable value; in another district 15th is deducted, whilst the gross rental is arrived at by estimating the number of loads the mine is likely to produce during the year, and a charge of 8d. per load is then made upon such estimate, which is about equal to 7½ per cent. on the value of the coal raised. Such are the anomalies in districts close to each other as regards coal mines. In Lancashire itself, where no deductions are made from the gross rental as far as regards ironstone mines, the coal mines are treated differently; a deduction is made of from 15 to 25 per cent. from the gross estimated rental, but which is arrived at in different ways. In one instance the basis is the mine rent or royalty, in another the amount is arrived at by taking the quantity of coal raised from £s. to £s. 6d. per ton. In Yorkshire, in the Guisborough Union, the ironstone mines are rated at the tonnage price for which such mines might reasonably be expected to let, and for delivering the rateable value 1-6th part is deducted, whilst in the Malton district there is a 10 per cent. reduction from the gross estimated rental. At the lead mines, in the same county, 25 per cent. is allowed for depreciation of plant, &c. From the above statement it will be seen that there is no fixed principle for the rating of coal and ironstone mines, so that some districts are placed in a much better position than others. Coming to the purely metalliferous mines, it appears that the copper and tin mines are rated to the full extent, the rateable and gross estimated rental being the same, the basis being the dues on ores sold, and in one or two instances on the minimum rent paid to the landlord. In Wales a different state of things prevails.

In the Holywell Union lead mines are placed on the same footing as those raising coal and ironstone, 20 per cent. being deducted from the gross royalty to arrive at the rateable value, and 10 per cent. upon the buildings. In Montgomeryshire, in the Machynlleth Union, in the rating of the lead mines, no deduction is made from the royalty paid, but in the Newton and Llanidloes Union, in the same county, the gross estimated rental is arrived at by the amount of dues and fixed rent, if any is payable; but where the dues are reserved in kind the engines, machinery, &c., are separately rated. The rateable value, however, is the same as the gross estimate; but for the plant, machinery, &c., which are separately rated, a deduction of 15 per cent. is made, so that the lead mines, which have a gross estimated rental of 10,038l., are rated at 9482l. It then appears that in the same county mineowners are differently rated, in some cases the gross estimated rental and the rateable value being the same, whilst in others deductions are made varying from 10 to 25 per cent. In some Unions, too, the valuation is made by a professional surveyor, in others by the overseers or assistant overseers. Nothing, indeed, can be more unfair than the present way in which mines of every description are valued for rateable purposes. Some mineowners cannot complain, especially those who have 20 or 25 per cent. deduction made; but it is different with those whose gross rental is also the rateable value. Mines, more especially those that have been long worked, depreciate year by year in value as the mineral gets worked out, so that the time will arrive when the mine must be abandoned, when the plant and machinery will be of but little value. There are matters which should be taken into consideration by those who have to value mining property. The least, then, that should be asked for is some general principle for the levying of rates on mines, for uniformity should be the rule, which is not now the case. Mineowners have undoubtedly a grievance as regards rating, for, as we have before stated, they are the most heavily-taxed of any body of ratepayers, and they are not asking for too much when they seek to be rated on the basis set forth in the Public Health Act of 1875.

METALLIFEROUS MINES REGULATION ACTS—NEGLECT TO FENCE DANGEROUS PLACES.—An important case has been decided against the New Rhosydil Slate Mining Company, whose quarries are near Festiniog, at the Merioneth Petty Sessions. Their agent was summoned under the Metalliferous Mines Regulation Act for omitting to securely fence a certain bridge in the mine, and to have a board at the bottom of such fencing to prevent stones falling over the side in contravention of the special rule, No. 55. Mr. Cartwright, of Chester, appeared for the prosecution, and Mr. H. Jones, of Portmadoc, appeared for the defendants. Mr. Cartwright said, in opening the case, and it afterwards appeared in evidence, that the proceedings were the first of their kind upon the special rules, and had been instituted under the direction of the Home Secretary. In the present case it was contended that in 1878 the then Secretary of State had proposed special rules, which had become established and binding upon the defendant's company. Rule 55 provided for fencing all bridges used in the workings upon each floor of the mine. The information, with six others before the justices, showed an omission and neglect of fencing the bridges on the part of the company or their agent upon several floors of their mine, whereby they had respectively become liable to the penalties directed to be imposed by the 31st section of the Act. As showing the importance and value of the rule, the following facts happened:—On Dec. 1 Llewellyn Thomas, a labourer, employed in the mine upon floor 4, whilst looking after the tram wagons had fallen from chamber C, on floor 4, down to floor 5, nearly 40 ft. The man, although seriously injured, recovered. Llewellyn Thomas and the Inspector of the North Wales district (Mr. Foster) were then called, and gave evidence of the facts stated, Mr. Foster putting in written notices of the accident to Thomas and a certified copy of the "special rules." Mr. J. H. Jones for the defendants said

he could not resist the evidence of the omission to fence and of the accident that had happened to the man Llewellyn Thomas, but he wished to take the opinion of the Court as to the binding effect of the special rules upon the defendants, this being the first case under the rules in that district. It was not the case of rules proposed by the owners of the mine. He opposed the admission of the certified special rules in evidence, and contended practically there was no case. It was replied that *prima facie* under section 30 of the Act the certified copy of special rules under the hand of the Inspector which had been put in evidenced the correctness of the rules, and the fact that they were duly established; the onus was then thrown upon the company and those who contested the establishment of the rules to show that all the preliminary steps which the Act required had not been performed by the Secretary of State. After some discussion upon the legal bearings of the case the Inspector having said he was now satisfied with the fencing of the bridges, which the defendants had perfected, the Bench said they would, under the circumstances of the case being the first, put a nominal fine upon the defendants of 20s. in the first case, and 5s. each upon all the other informations, with the costs.

## THE AMERICAN TIN TRADE—STATISTICS OF TIN.

Feb. 1.—Stock in all hands, New York, Boston, and Philadelphia .....	Tons 3210
Imported during Feb., Straits and Malacca, to New York 870	
"    Australian, " 82	
"    L. and F., " 19	
"    Banca, " 3 = 965	
	4175
Consumption—During February .....	Tons 800
Total spot stock .....	3375
Afloat to date, ex Nov., Dec., and Feb., sail shipments... 330	
Ex January and February steam shipments .....	320 = 650
Totals in all hands, spot and afloat .....	Tons 4025

The severe weather throughout the month seriously checked the free distribution of merchandise from our large cities to the interior, and, in consequence, the deliveries of all metals have been below the average. During the first fourteen days tin remained quite steady at 20½ c. to 20 c.; but the business was confined almost solely to furnishing consumers in and about New York, Boston, and Philadelphia, transportation to all distant points being impossible. Notwithstanding the light shipments from the Straits for the first half of February, being only 50 tons to the United States, against 900 tons for same time last year, our market gradually declined for jobbing parcels to 19½ c. at the end of the month. The small deliveries, together with the flurry in the monetary affairs, also the weakness of the London market, had the effect of bringing out sellers to the extent of about 250 tons, which were quickly absorbed by importers and our most conservative dealers at 19½ c. to 19 c. cash, who were quite content to add to their stocks at fully 5 per cent. below cost of importation. Dealers, as a rule, are carrying very light stocks, while consumers have bought only for their immediate necessities; but at the close of the month considerable anxiety was shown to replenish on the part of both the smaller dealers and consumers. Now that our floating supply of tin from the East has been reduced by late arrivals to hardly one month's consumption it may be once more of interest to compare the shipments of the past three months with those of the same period of last year, comprising only Straits, Billiton, and Cornish, as Australian tin to arrive can only be estimated.

1879—December shipments of Straits to United States ...Tons 1275

1880—January " " " 1450

February " " " 1080

Billiton, floating, including "February sale" 1165

L. and F. and refined ..... 435

Total shipments in three months ..... 5405

1880—December shipments of Straits to United States ...Tons 535

1881—January " " " 250

February " " " 100

Billiton, " " " n/a

L. and F. and refined ..... n/a

Total shipments in three months ..... 835

In looking at the extraordinary disproportion of these supplies it necessarily becomes a question what has become of the tin, the major part of which we ought to have secured during the last three months? Great Britain appears to have absorbed about 2300 tons of Straits and Malacca over and above that taken last year, the balance having been shipped to India and China, while 1200 tons of Billiton have been taken for Holland and France. Thus, the metal has not been left in stock in the ports of the East, where it might ultimately have caused a serious decline in those markets, and thus enabled our importers and dealers to pick it up at their convenience and at their own valuation. It now remains to be seen how long we can continue to reduce our available stocks without suddenly finding ourselves under the necessity of actively competing in distant markets, where our wants must be fully known. Our closing quotations to-day 19½ c. to 19 c. for Straits and Malacca on the spot, arrivals, none offering; Singapore quotes \$27·40; Penang, \$26·50; Exchange, 3s. 9d.; London, 8s. spot; 8s. futures.

New York, March 2. EDWARD P. WHITE.

DEVELOPMENT OF THE RESOURCES OF ALGERIA.—The annual Congress of the French Association for the Advancement of Science will take place this year at Alger on April 14. Excursions will be organised throughout the country and every facility will be afforded to the numerous distinguished guests who are expected to arrive for studying the riches and beauties of the neighbourhood. The country abounds in mineral riches and relics of archaeological interest, while the study of the manners and customs of the people and the rich scenery of the Atlas Mountains will tempt many who would hardly have undertaken the journey in the mere interests of science. The French railway companies have consented to carry members at half price, taking full fare for the passage out and giving a free return. The Spanish railway companies have consented to somewhat similar arrangements, while the French Government has placed at the disposal of the members of the association one of their war ships, with free passage from Marseilles to Alger, calling at Port-Vendres. This vessel will leave Marseilles on April 11, call at Port-Vendres on the 12th, and arrive at Alger on the 13th. She will return on or about the 23rd of April, calling again at Port-Vendres *en route* to Marseilles. Any gentleman desirous of joining the association and of having further details as to railways, transport, lodgings, &c., should address themselves to Mr. F. Maxwell-Lyte, F.C.S., F.I.C., Hon. Foreign Secretary of the French Association, at the Science Club, Savile-row, who will be happy to afford all further information on the matter and to receive applications for membership of the association.

COAL CUTTING MACHINERY.—In the process of under cutting the coal, technically called *kirving*, Mr. Leonard Short, of Backworth, Northumberland, proposes to use a machine consisting of a cast-iron frame or bed plate, carrying in suitable bearings between its sides a grooved roller, the height of which from the ground can be varied to suit the work to be done. In any of the grooves of this roller a heavy iron ram is supported, having at one end a socket to receive the cutting tool, which is secured therein by a key, and at the opposite end of the ram is a handle for the miner to hold it by. In the process of side cutting the coal vertically, technically called *nicking*, he uses a pillar, consisting of a tube having within it another tube, which pillar may be lengthened to suit the height of seam by loose pieces inserted at its lower end, and has in its upper end an ordinary screw, with sharp point, to set up and fix into the roof of the seam, the lower end either fixing into holes provided for the purpose in the bed plate above described, or into a footstep with points to hold in the floor of the seam. This pillar carries upon it a frame, which

by a clip and hand screw can be fixed at any required height, and this frame carries on a short shaft a roller, upon which the ram before described rests.

## SOUTH DEVON UNITED.

The enormous advantages which result from preventing even the appearance of conflict between capital has been frequently pointed out in the columns of the *Mining Journal*, and few have shown their appreciation of that view than Mr. Peter Watson, who, from the time he undertook the office of managing director of Devon Great Consols, has been unremitting in his efforts to convince the working men that their interest and that of their employers are identical, and to convince his fellow shareholders that unless the workmen were fairly dealt with, and satisfied that full justice was being done them, success was impossible. By lowering wages when serious depression existed, he avoided the necessity for calls, which would have closed the mines and reduced the workpeople to starvation; but he was careful to give the men an advance even before the declaration of a dividend. The same feeling seems to have been exhibited by him in all the undertakings with which he has been connected.

The miners, surfacemen, women and children, 120 in all, were on Saturday last, through the kind hospitality of Mr. Peter Watson, the managing director, at his own expense treated to a bountiful dinner at Churchward's Hotel, Buckfastleigh, the purser, Mr. Moses Bawden, presiding, and Capt. Hooper, the manager, occupying the vice-chair. The Chairman, after the usual loyal toasts, and before proposing Mr. Watson's health, read a communication written on Friday, which he had that morning received, in which Mr. Watson said: "I hope you will see that all should be made happy and comfortable on the occasion." In reply to this the following telegram was forwarded to Mr. Watson from the dining-room:—"Thanks to your hospitality we have now enjoyed a splendid dinner, and wish you and Mrs. Watson long life, continued prosperity, and happiness." The Chairman, in speaking of Mr. Watson, referred to the energy that gentleman displayed in the interests of mining, and the vast experience and judgment he brought to bear on those mines he associated himself with. Mr. Peter Watson's health was then drunk amidst great applause. The Chairman next proposed Capt. Hooper's health, and in doing so said that no matter how much the executive in London might work, unless they had a good man at the mines it would be of no avail; and from his knowledge of Capt. Hooper, for nearly 20 years, he was satisfied that the company had in him a thoroughly efficient manager. Capt. Hooper said he was glad to see so many happy faces around him, and assured the men that so long as they did their duty to the company they would find in him one who was always ready to help them. He was glad that they had such a magnificent property. Mr. Martin's and the Chairman's health were next proposed. The Chairman, in replying, said that it gave him great pleasure, in Mr. Martin's absence, to respond to the toast. He had not known Mr. Martin for any great length of time, but he had known him long enough to feel assured that he was, in every sense of the word, a gentleman; and all in the room had cause to be thankful to Mr. Martin for having so many, and at such great cost to himself, stuck to the South Devon Mines, as, for him, it was a grave question whether the property would that day have been in such a splendid position. Other toasts followed, and were duly responded to.

DEVON FRIENDSHIP.—All the necessary works are being pushed on as fast as possible. Capt. Daw writes from the mine under date March 15, "The adit end is started to drive east in a course of mudic as large as the end, and how much larger I cannot say. The lode in the rise, working for copper, is 4 ft. wide, composed of quartz, peach, mudic, and black copper ore—a fine looking lode. The new water-wheel will be about the power of a 70-in. steam-engine." It is an old saying that "mudic rides a good horse," so the anticipated richness of Bennett's lode for copper and tin at deeper levels is so far strengthened by the above description of the lode at the adit. Capt. Charles Thomas (the managing agent) writes that no time shall be lost in draining the levels, and when that is accomplished the returns and profits will be largely increased. This important and valuable property is gaining more and more in public favour, as evidenced by the large purchases of shares in the company which continue to be made by influential members of the Stock Exchange and others.

NORTHERN (Lead Mine).—The different points have laid open good ore ground, and the manager estimates that there are 75 tons of ore dressed and in course of being dressed, which will shortly be ready for sale if the present fine weather continues.

SORTRIDGE CONSOLS.—In last week's Journal it was stated that there was the prospect of one of the most valuable discoveries of the day being made at this mine, in a short time, and a great property proved to exist at Sortridge. We little thought that in only another week we should have to report an improvement in the lode, which is a strong indication of a rich lode being nearer at hand than we thought. A letter from Capt. Daw, who was at the mine on Thursday, states:—"I am pleased to inform you that the lode opened on to the west of the cross-course is full 4 ft. wide, composed of capel, quartz, gossan, and rich copper ore. Although only a few feet below the surface, a finer looking lode cannot be seen. The men will shortly begin to clear the adit, and the air shaft will be started immediately. My opinion is ore in paying quantities will soon be found not far from surface." Capt. Skewes' report on this fine property will follow soon. We are now more than ever confident that a discovery will shortly be made that will place the value of this property in the market, at least as high as it went to in its most sensational days.

EAST WHEAL ROSE.—Mr. Heard was made to say at East Wheal Rose meeting (but subsequently corrected in the local newspaper) that dividends of 80l. per share were declared twice every month. Mr. Heard's statement was that at the bi-monthly meetings then held—meetings held once in two months—dividends of 80l. per share were declared. The utmost dividend declared at any one meeting was 85l. per share—10,880.

INDIAN GOLD MINES.—Mr. Henry Tapp, M.E., who arrived home from India in November last with information obtained personally during a visit to the Wynnaid gold fields, has again left for India, and will this time inspect besides the Wynnaid various rich districts, destined at no distant date to become the scenes of active operations. Mr. Tapp's name will be recollect in connection with the Cherambadi Company, floated some three months since, and it is not doubted that his opinions will be appreciated by capitalists.

EL CALLAO.—The report of the directors for the year ended Dec. 31, prepared for presentation to the shareholders, and just issued at Ciudad Bolívar, gives an interesting account of the position and prospects of the enterprise. The company has a general credit balance of 9,430,510½ bolivars, and another table shows that since 1875, when the payment of dividends was commenced, there has been distributed to the shareholders no less than 7,599,200 bol., in addition to which the company has a reserve fund of 296,085 bol. and 94,436 bol. cash in hand. The superintendent, Mr. C. Fitzgerald, C. and M.E., gives a detailed report upon the various operations at the mines.

THE DESERT OF ATACAMA—SAN PEDRO MINES.—An interesting report on the property of the San Pedro (Chili) Copper Mining Company by Mr. R. F. Peckey, financial agent, has just been received in London. The formation is chiefly granite, and the surface, bare of vegetation, is covered with broken granite boulders, through which ledges and veins may be traced in every direction, the entire absence of soil rendering the croppings distinctly visible. The San Pedro, San Antonio, and Cubas occupy the side and reach the top of one ridge, facing W.N.W., or towards the coast, while the St. Elena workings stand on the face of a ridge running at right angles to the former, and separated therefrom by a narrow gully, which forms a continuation of the plain, and at certain seasons a water-course. These mines are the only ones on which much labour has been, so far, expended; but, as I said above, the whole surface is a network of ledges, and my own opinion is that the San Pedro proper is only one of a number of rich mineral deposits. The San Pedro Mine will always be an expensive mine to work, on account of its depth and the soft nature of the ground. As to the chance of ultimately recovering the manto, Capt. Lean is very sanguine. This opinion most practical miners coincide with. Taking into consideration the necessity of obtaining ore to furnish down freights, and the promising appearance of the workings at San Antonio, with the prospect that for a small expenditure payable ore may be met with there, I have, continues Mr. Peckey, earnestly advised Capt. Lean to place men there at once. With the company's property I must not forget the watering place at Chanarcito, about 40 miles from San Pedro. As it is the only place where water can be found in 60 miles of desert it forms a useful adjunct to the company's mines. At the present time the great drawback to the development of mining properties in Chili is the scarcity of labour, caused by the war between Chili and Peru.

Mr. W. H. Fox, late with Messrs. Cooper Brothers and Co., of George-street, Mansion House, will carry on business at 17, Austin Friars, as a chartered accountant.

## THE MINING SHARE LIST.

## **BRITISH DIVIDEND MINES**

<i>Shares.</i>		<i>Prid.</i>	<i>Last wk.</i>	<i>Clos. pr.</i>	<i>Total divs.</i>	<i>Per sh.</i>	<i>Last</i>	
3939 Blue Hills, t, c, St. Agnes	.....	4	6	4	3½	4	0	2 0 .. 0 .. 2 .. 0 .. Sept. 1
1,000 Caron I., Cardigan*	.....	2	0	.. 2	.. 1½	2	0	0 4 .. 0 .. 2 0 .. Oct. 1
1,000 Cara Bre, c, Illogant†	.....	56	7	6 125 ..	127½	130 .. 308	0	0 1 .. 0 .. 0 .. Feb. 1
16,400 Devon Gt. Consols, c, Tavistock†	.....	1	0	0 .. 12½ ..	12	13 .. 118	7	0 .. 6 0 .. D.C. 1
4,296 Doicloth, t, c, Camborne	.....	10	14	10 .. 58	56	57 .. 120	11	3 .. 1 .. 0 .. Mar. 1
30,000 East Crayen Moor*, t, Pateley Bdg.	.....	1	0	0 .. 7% ..	5%	6 .. 0	0	0 .. 6 .. Aug. 1
6,400 East Pool, t, c, Illogant	.....	0	9	9 .. 35	34½	35 .. 0	22	17 9 .. 1 .. 0 .. 0 .. Feb. 1
12,500 Frongoch*, t, Cardigan (11,000 sh.iss.)	.....	2	0	0 .. 4½ ..	4½	4 .. 0	0	4 .. 0 .. 0 .. 2 .. 0 .. Jan. 1
4,000 Glasg. Car., c* [30,000 sh. 1¢ pd. st.]	10,000	15a, pd.]	1½ ..	1 1½ ..	0	0 .. 13 10 .. 0	0	0 .. 6 .. Aug. 1
8,000 Gorsedd and Merlin On, t, Flint	.....	2	10	0 .. 3½ ..	2½	3½ .. 0	5	0 .. 5 .. 0 .. 5 .. 0 .. Aug. 1
15,000 Great Laxey, t, Isle of Man†	.....	4	0	0 .. 18 ..	17	18 .. 26	14	0 .. 6 .. 0 .. 6 .. 0 .. Jan. 1
6,400 Green Hurl, t, Durham*	.....	0	6	0 .. 8 ..	7	7½ .. 0	2	18 .. 0 .. 0 .. 4 .. 0 .. Oct. 1
20,000 Gunnislake, t, Cardigan*	.....	2	0	0 .. 3 ..	2½	3 .. 0	0 .. 18 .. 4 .. 0 .. 1 .. 0 .. Jan. 1	
10,240 Gunnisnialk, t, Cardigan*	.....	2	2	0 .. 5 ..	4½	5 .. 0	0 .. 15 .. 8 .. 0 .. 1 .. 0 .. Mar. 1	
2,800 Isle of Man, t, Isle of Man*	.....	25	0	0 .. — ..	— ..	— .. 0	83 .. 5 .. 0 .. 1 .. 0 .. 0 .. Sept. 1	
2,000 Leadhills*, t, Lanarkshire	.....	6	0	0 .. 2% ..	2½	2½ .. 0	0 .. 15 .. 0 .. 0 .. 0 .. 0 .. Mar. 1	
400 Liburne*, t, Cardiganshire	.....	18	15	0 .. — ..	— ..	— .. 605 .. 0 .. 1 .. 0 .. 0 .. 0 .. Dec. 1		
1,000 Melanear, t, Hayle*	.....	2	0	0 .. 5% ..	5	5½ .. 0	1 .. 3 .. 6 .. 0 .. 2 .. 6 .. Jan. 1	
9,000 Minera Mining Co., t, Wrexham*	.....	5	0	0 .. 10 ..	9½ .. 10 ..	10 .. 69 .. 0 .. 8 .. 0 .. 1 .. 6 .. Feb. 1		
20,000 Mining Co. of Ireland, cl, c, t*	.....	7	0	0 .. 3½ ..	2½	3½ .. 0	24 .. 0 .. 0 .. 0 .. 2 .. 6 .. Jan. 1	
8,000 Mona*, t, Anglesea	.....	5	0	0 .. 15 ..	14 .. 15 ..	15 .. 0 .. 0 .. 10 .. 0 .. 0 .. 10 .. 0 .. July 1		
5,328 North Bury, t, c, Blackwater	.....	9	10	8 .. 2 ..	3 .. 1½ ..	4 .. 0 .. 3 .. 4 .. 0 .. 0 .. 0 .. 10 .. Oct. 1		
14,328 North Hendre, t, Wales	.....	2	10	0 .. 6½ ..	5½ .. 6½ ..	6 .. 3 .. 10 .. 0 .. 0 .. 7 .. 6 .. Mar. 1		
6,146 Ditto	.....	1	5	0 .. 3½ ..	3½ .. 3½ ..	3 .. 0 .. 7 .. 0 .. 0 .. 3 .. 0 .. Mar. 1		
2,000 North Levant, t, c, St. Just†	.....	13	6	0 .. 8 ..	7½ .. 8 ..	8 .. 4 .. 16 .. 0 .. 0 .. 0 .. 3 .. 0 .. Feb. 1		
5,000 Penhalls, t, St. Agnes†	.....	3	17	6 .. 2 ..	1 .. 1½ ..	1 .. 3 .. 17 .. 0 .. 0 .. 1 .. 6 .. Jan. 1		
6,600 Pennant, t, ber, North Wales*	.....	5	0	0 .. 5 ..	4½ .. 5 ..	5 .. 0 .. 0 .. 10 .. 0 .. 0 .. 5 .. 0 .. Mar. 1		
12,000 Phoenix United, t, c, Link*	.....	5	10	3 .. 2½ ..	2 .. 2½ ..	3 .. 0 .. 6 .. 2 .. 0 .. 6 .. 2 .. Mar. 1		
18,000 Fr. Patri. <i>etc.</i> , s.c. (als. 12,000 pf.10 p.c.)	.....	1	0	0 .. — ..	— ..	— .. 0 .. 18 .. 6 .. 0 .. 2 .. 0 .. July 1		
10,000 Red Rock*, t, Cardigan	.....	2	0	0 .. 2½ ..	1½ .. 2½ ..	0 .. 4 .. 0 .. 0 .. 0 .. 2 .. 0 .. Jan. 1		
12,000 Roman Gravels, t, Salop*	.....	7	10	0 .. 12 ..	11½ .. 12 ..	12 .. 8 .. 6 .. 0 .. 0 .. 5 .. 0 .. Dec. 1		
4,000 Rhyladun*, t, Wales	.....	10	0	0 .. — ..	— ..	— .. 0 .. 5 .. 0 .. 0 .. 5 .. 0 .. Feb. 1		
512 South Cadron, c, St. Cleer†	.....	1	5	0 .. 52½ ..	50 .. 52½ ..	.743 .. 0 .. 0 .. 1 .. 0 .. 0 .. July 1		
6,123 South Condurrow, t, c, Camborne†	.....	6	5	6 .. 10 ..	9½ .. 9½ ..	8 .. 2 .. 0 .. 0 .. 10 .. 0 .. Jan. 1		
9,000 South Darren, t, Cardigan*	.....	1	10	0 .. 2½ ..	2½ .. 2½ ..	0 .. 4 .. 0 .. 0 .. 2 .. 0 .. Apr. 1		
45,600 South Wheal Frances, t, Illogant*	.....	7	12	4 .. 9 ..	9½ .. 9 ..	9 .. 40 .. 15 .. 6 .. 6 .. 10 .. 0 .. July 1		
16,000 Tankerville Gt. Consols, t, Illogant†	.....	1	0	0 .. 1½ .. 16 ..	16 .. 16 ..	16 .. 0 .. 0 .. 0 .. 10 .. 0 .. Jan. 1		
6,000 Tincroft, c, t, Pool, Illogant*	.....	11	10	0 .. 18 ..	18½ .. 19½ ..	20 .. 5 .. 6 .. 0 .. 5 .. 0 .. May 1		
15,000 Van, t, Llanlidioes*	.....	4	5	0 .. 15 ..	12 .. 14½ ..	25 .. 3 .. 0 .. 0 .. 5 .. 0 .. Dec. 1		
3,000 West Chiverton, t, Perranzabuloe†	.....	20	12	6 .. 3 ..	3½ ..	55 .. 10 .. 0 .. 0 .. 10 .. 0 .. Feb. 1		
512 West Tolquin, c, Redruth	.....	95	10	0 .. 45 ..	40 .. 45 ..	33 .. 0 .. 1 .. 0 .. 0 .. Jan. 1		
1200 West Wheal Seton, c, Camborne†	.....	26	10	0 .. 20 ..	19½ .. 20 ..	22 .. 0 .. 0 .. 0 .. 7 .. 6 .. Apr. 1		
6,000 West Bassett, c, Illogant	.....	7	0	4 .. 5 ..	16 .. 16 ..	27 .. 2 .. 0 .. 0 .. 5 .. 0 .. Jan. 1		
12,000 Wheal Crebior, c, Tavistock	.....	2	4	0 .. 4% ..	4% .. 4% ..	4 .. 10 .. 3 .. 0 .. 2 .. 6 .. Mar. 1		
10,243 Wheal Eliza Consols, t, St. Austell	.....	18	0	0 .. — ..	— ..	— .. 42 .. 10 .. 0 .. 8 .. 0 .. Aug. 1		
6,000 Wheal Grenville, t, Camborne	.....	15	0	0 .. 9½ ..	9 .. 9½ ..	0 .. 7 .. 6 .. 0 .. 2 .. 6 .. Jan. 1		
4,235 Wheal Kitty, t, St. Agnes	.....	5	4	6 .. 2½ ..	2 .. 2½ ..	12 .. 13 .. 0 .. 1 .. 0 .. 1 .. Jan. 1		
3,000 Wheal Peevor, t, Redruth	.....	7	11	0 .. 20 ..	20 .. 21 ..	7 .. 3 .. 6 .. 1 .. 0 .. 0 .. Dec. 1		

## **FOREIGN DIVIDEND MINES**

35500 Alamillos, <i>s</i> , Spain†	2	0	0	13%	3%	13% x d.	2	9%	0	0	9...May	
13000 Almada and Tirtha Consol., <i>s</i> *	1	0	0	5%	3%	5% x d.	0	6%	3...	0	1...May	
20000 Australian, <i>c</i> , South Australiad	7	7	6	13%	1½	2	1	5	6...	0	2...Dec.	
15000 Bardeyse Creek, <i>g</i> , California*	4	0	0	2	—	1½	2	0	16	0...	0	2...Dec.
20000 Cape Copper Mining* <sup>t</sup> South Africa	7	0	0	44	—	42	44	41	7	6...	1	0...Mar.
35000 Cesena Sulph. Co., Romagna, Italy*	10	0	0	—	—	—	—	—	1	0...	1	0...Aug.
50000 Coperario, <i>c</i> , Chile* (42 shares)	3	8	0	2%	2%	2%	2%	1	12	9...	0	1...Feb.
23500 Eberhardt and Aurora, <i>s</i> , Nevada†	10	0	0	31%	3	3½	3	1	8	0...	3	0...Feb.
70000 English & Australian*, <i>s</i> , S. Aust.	2	10	0	1½	1½	1½	1½	2	18	9...	0	1...Mar.
25000 Fortuna, <i>l</i> , Spain†	2	0	0	6	4½	4½	5½	7	17	2...	1	9...Mar.
60000 Frontino & Bolivia, <i>g</i> , New Gran.*†	2	0	0	5	4½	5	5	0	8	0...	J	2...Jan.
20000 La Plata, <i>s-l</i> , Leadville†	2	0	0	1½	1¾	1¾	1½	0	6	1...	0	4...Apr.
15000 Linares, <i>l</i> , Spain†	3	0	0	7½	5½	6½	6½	13	14	10...	0	4...Mar.
66000 New Quinchao, <i>c</i> , Venezuela†	5	0	0	6½	5½	6½	6½	0	2	6...	0	2...June
30500 Ditto, Debentures.....	100	0	0	100	95	100	100	—	—	6	per cent.	—
3000 Oregon, <i>g</i> , Oregon, U.S. (pref. sh.)	4	0	0	—	—	—	—	0	2	6...	0	2...Dec.
50000 Panuleillo, <i>c</i> , Chile†	4	0	0	6½	6	6½	6½	0	2	6...	0	2...Dec.
25000 Pitangui, <i>g</i> , Brazil (in. 6000 £1 pd.)	0	10	0	—	—	—	—	0	1	0...	1	0...Sept.
10000 Pontaubert, <i>s-l</i> , France†	20	0	0	17	—	15	17	23	17	0...	0	7...Dec.
10000 Port Phillip, <i>g</i> , Clunes* (122 shares)	1	0	0	—	—	—	—	1	14	2...	0	10...Feb.
54000 Richmond Consol., <i>s</i> , Nevada*.....	5	0	0	17	16½	17	17	10	11	6...	0	10...Feb.
1538800 Rio Tinto,* <sup>c</sup> , Sp.Coup.Bds.,Huelva,100	0	0	100	99	101	100	100	0	5	per cent.	—	July
225000 Ditto, shares.....	10	0	0	23½	22½	23½	23½	0	18	0...	0	8...Nov.
40000 Santa Barbara,* <sup>c</sup> , Brazil	0	10	0	2	—	1½	2	0	10	9...	0	2...Apr.
120000 Scottish-Australian Mining Co.*†	1	0	0	—	2½	2½	2½	—	15	per cent.	—	Nov.
80000 Ditto, New	0	10	0	13%	—	1 1½	—	—	15	per cent.	—	Nov.
50000 Sentein* <i>s-l</i> , Ariège, France	1	0	0	—	—	1½	1½	0	2	0...	0	2...Jan.
22500 Sierra Buttes, <i>g</i> , California*†	2	0	0	—	1½	1½	1½	2	1	6...	0	1...Oct.
40625 Ditto, Plumas, Eureka	2	0	0	—	2½	2½	2½	2	10	0...	3	0...Oct.
253000 St. John del Rey*† (50 Stock and multiples dealt in).....	265	275	—	—	—	—	—	5	p.c. for half-year,	Dec.	Dec.	
20000 Tolima, <i>g</i> , Colombia	5	0	0	—	—	—	—	1	11	9...	0	4...Dec.
25000 Victoria* (London), <i>g</i> , Australia	1	0	0	—	—	—	—	0	13	10...	0	8...Feb.
15000 Western Andes, <i>s</i> , Colombia	5	0	0	—	—	—	—	2	18	18...	0	2...June
2100 W. Prussian (5500 pref. sh. £10 pd.)	10	0	0	10%	10	10%	10	3	14	0...	0	8...Jan.

§ Have made calls since last dividend was paid.

NON-DIVIDEND FOREIGN MINES; FOREIGN AND MISCELLANEOUS STOCKS; TRAMWAYS; INSURANCE COMPANIES; GAS, IRON AND COAL, WAGON COMPANIES, &c.

## NON-DIVIDEND FOREIGN MINES

<i>Shares</i>	<i>Fund.</i>	<i>Clos. pr.</i>	<i>Issue, Shares</i>
60000 Akaiakoo, <sup>b</sup> <i>g</i> , Gold Coast	1 0	0..	50000 100 Alliance British and Foreign
12000 Arendal, <i>c</i> , Norway	4 0	0.. 2½ 3½	10000 100 Ditto, Marine
3000 Blue Tent, <i>hyd</i> , California	5 0	0.. 1½ 2	50000 30 British and Foreign Marine
40000 Brazilian, <i>g</i> , Brazil	1 0	0.. 1½ 1½	55000 50 Commercial Union
10000 Buena Ventura, <sup>a</sup> <i>t</i> , Spain (fy.pd.)	2 0	0..	50000 50 Eagle
130000 California, <sup>a</sup> <i>g</i> , Colorado	1 0	0.. 0 1½ 1½	5000 20 Globe Marine [L]
130000 Calcas Bls, <sup>a</sup> <i>g</i> , Venezuela	1 0	0.. 0 1½ 1½	27500 100 Imperial Life
15000 Canada, <sup>a</sup> <i>g</i>	1 0	0..	13433 100 Indemnity Marine
82500 Canadian, <i>c</i> , sul, <sup>a</sup> Canada <sup>a</sup>	4 0	0.. 2 2½	100000 100 Lion Fire [L]
34433 Cedar Creek, <i>o</i> , California <sup>a</sup>	5 0	0..	49626 20 'Pool & Lond. Globe (£1 am)
100000 Cheranbadu (Wynad) District, <sup>a</sup> <i>g</i>	1 0	0..	35862 25 London
16650 Chontales, <i>g</i> , Nicar. <sup>a</sup> (98000 iss)	1 0	0.. ½ ¾	40000 25 London and Lancashire Fire
15000 Colar, <sup>a</sup> <i>g</i> , Mysore	1 0	0..	50000 20 London and Provincial Marine
75000 Colombian Hydraulic, <i>g</i> , Colombia	1 0	0..	10000 100 Marine
65000 Colorado United, <i>s-l</i> Colorado <sup>a</sup> II	1 0	0.. 2½ 2½	50000 10 Merchants' Marine
90000 Consolidated Mining	1 0	0.. ½ ¾	50000 10 Maritime
20000 Devala Moyer, <sup>a</sup> <i>g</i> , Wynnaid <sup>a</sup>	1 0	0.. 1½ 2½	40000 50 North British and Mercantile
20000 Devala Provident, <sup>a</sup> <i>g</i> , Wynnaid <sup>a</sup>	0 5	0.. ½ ¾	30000 100 Northern
8000 Dieu Pommé, <sup>a</sup> <i>g</i> , Surinam	0 12	0..	40000 25 Ocean Marine
60000 Don Pedro North del Rey <sup>a</sup>	1 0	0.. ½ ¾	— Phenix Fire
8000 English Australian, <i>g</i> , Victoria <sup>a</sup>	1 0	0.. 1½ 1¾	200000 10 Queen
10000 Exchequer, <i>g</i> , California <sup>a</sup> †	1 0	0.. ½ ¾	100000 10 Rail Way Passengers
65000 Gold Coast, <sup>a</sup> <i>g</i> , Wasau	1 0	0..	200000 5 Rock Life
25000 Gold Mining Assn. of Canada <sup>a</sup>	1 0	0..	50000 10 Sea
120000 Hoover Hill, <sup>a</sup> <i>g</i> , North Carolina	1 0	0..	135000 20 Lancashire
10000 Hornachos, <sup>a</sup> <i>g</i> , Spain	10 0	0.. 10 10½	4000 20 Standard Marine
12000 Hultafors, <sup>a</sup> <i>l</i> , <i>n</i> , Orebro, Sweden	5 0	0..	10000 20 Thames and Mersey Marine
10000 Ian Glenrock, <sup>a</sup> <i>g</i> , Wynnaid <sup>a</sup>	1 0	0.. 2 2½	40540 20 Union Marine, Liverpool [L]
10000 Ital. Min. Co., <i>g</i> , Guatemala	0 5	0..	60000 20 Universal Marine [L]

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			BANKS.
570000 Kupanga,* g., New Zealand	1	0	% %
100000 La Concepcion,* g., Venezuela	2	0	% %
65000 London and California, g.*†	1	0	
133500 Madras,* g., Mysore	1	0	
100000 Michigan, nat., c., Quebec	1	0	
91 10 Missouri, I, pref (fully paid)....	10	0	10% 11
135500 Mysore, g., India†	0	16	1 1½
120000 Mysore Reefs,* g., Madras	1	0	1½ 1½
40000 Nava de Jadraque,* g., Spain	1	0	% 1
125000 Neelrock,* g., Wynaad	1	0	
37000 N.Gold Run, *hyd. Cal.(at 23000 pref)	1	0	
260000 Nouv. Monde, g., Ven. (en com.)†	0	1	12% 1½
100000 Nundydroog,* g., Mysore	0	10	0
125000 Oregon,* g., Mysore	1	0	0
15000 Organos,* g., Colombia	1	0	1½ 1½
80000 Postarea United, g., Italy*†	3	0	5½ 7½
80000 Pierrefitte* (20000 pref.)	1	0	
30000 Placeriva, g., q., California	2	0	
100000 Potosi, g., Bolivia	1	0	1½ 1½

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## WAGON COMPANIES

<i>S. &amp; res.</i>	<i>Pd.</i>	<i>Clos. pr.</i>
10 Birmingham Wagon Co. [L]	£10 0	10½ 10½
10 Ditto pref., 6 per cent.	10 0	10½ 10½
8th Gloucester [L]	Stock 78	80
10 Ditto 8th issue.....	5 0	3½ ½ dis
10 Midland Rail. Car. & Wag. [L]	10 0	8½ 9
5 Rail. Car. [L] Oldbury	5 0	2½ 3½

## NON-DIVIDEND BRITISH MINES

		Prid.	Last w/c	Clos pr.
30000 Alston United,* <i>l.</i> , Cumberland .....	1	0 0 ..	1½ ..	1½ 1½
12000 Ashton, <i>c.</i> , Carmarthenshire .....	5	0 0 ..	¾ ..	¾ ¾
10000 Atlantic,* <i>c.</i> , <i>l.</i> (res. shares 28,000) .....	5	0 0 ..	—	— 1½ 1½
36000 Bassett & Buller Cons.,* <i>c.</i> , Illogan .....	1	0 0 ..	—	—
11583 Bedford Unit.,* <i>c.</i> , Tavistock (El hab.) .....	0	0 0 ..	2 ..	2 .. 2½
25000 Beloudla*, <i>t.</i> , Roche .....	1	0 0 ..	—	—
30000 Bettway-Goed,* <i>l.</i> (20000 sh. issued) .....	1	0 0 ..	—	—
30000 Blaen Caelan,* <i>l.</i> , Cardigan .....	3	0 0 ..	—	—
11583 Boddiris,* <i>l.</i> , Denbighshire .....	1	0 0 ..	1½ ..	1 1½
800 Botallack, <i>t.</i> , St. Just .....	31	10 0 ..	—	—
10000 British,* <i>s.</i> , Wrexham .....	2	0 0 ..	—	—
20000 Bwlch United,* <i>l.</i> , Cardigan .....	0	17 6 ..	2½ ..	2 .. 2½
50000 Cambrian,* <i>s.-l.</i> , <i>c.</i> , Cardiganshire .....	2	0 0 ..	—	— 1½ 2
5000 Carn Camborne,* <i>c.</i> , Camborne .....	0	2 6 ..	4 ..	¾ ¾ 4
20000 Carnarvon,* <i>c.</i> , Carnarvonshire .....	1	0 0 ..	1½ ..	1 1½
20000 Central Foxdale, <i>l.</i> , I. of Man (21. sh.) .....	1	17 6 ..	—	—
25000 Coed Mawr Pool,* <i>l.</i> , Carnarvon .....	2	0 0 ..	—	—
2450 Cook's Kitchen, <i>t.</i> , Illogan* .....	29	14 9 ..	12 ..	11½ 12
15500 Court Grange United*,* <i>s.-l.</i> .....	1	0 0 ..	½ ..	¾ ¾ ¾
6400 Crook Barn,* <i>l.</i> , Cumberland .....	0	10 0 ..	1½ ..	1 1½
14000 Crosswood Mining Lands,* <i>l.</i> .....	1	0 0 ..	1½ ..	1 1½
15000 Cwm Dwyfor,* <i>s.-l.</i> , Carnarvon .....	1	0 0 ..	—	—
25000 Cwm Pryf,* <i>s.l.</i> , Cardiganshire .....	1	0 0 ..	—	—
2000 Deep Level, <i>t.</i> , Flintshire .....	1	0 0 ..	—	—
1536 D'Eresby Mountain, <i>l.</i> , <i>bl.</i> , Llanrwst .....	20	0 0 ..	50 ..	40 50
20000 Denbighshire Consolidated,* <i>l.</i> .....	3	0 0 ..	3 ..	2 .. 2 3
12000 Derwent,* <i>l.</i> , Durham .....	4	0 0 ..	2½ ..	1½ 1½
10000000 Devon,* <i>c.</i> , <i>bl.</i> , Tavistock (15162 iss.) .....	0	1 0 ..	25 ..	25. 0d.
60000 Devon,* <i>c.</i> , Tavistock .....	0	1 0 ..	1½ ..	1½ 1½
12000 Devon Great United* (21. sharec.) .....	1	0 0 ..	2½ ..	2½ 2½
20000 Devonshire,* <i>s.-l.</i> , Lydford .....	1	0 0 ..	1 ..	1 1½
10000 Dubby Syke, <i>t.</i> , Durham .....	0	13 6 ..	¾ ..	¾ ¾ ¾
6000 East Botallack, <i>t.</i> , St. Just .....	0	4 0 ..	2 ..	1½ 2
6144 East Caradon, <i>c.</i> , St. Cleer .....	3	14 6 ..	6 ..	1½ .. 1½ 1½
4000 East Chiverton, <i>b.</i> , Perranzabuloe .....	9	19 9 ..	2 ..	1½ 1½
12000 East Crebior, <i>c.</i> , Taystock .....	0	10 0 ..	5 ..	¾ .. ¾
15000 East Devon Cons.,* <i>c.</i> , Buckfastleigh .....	2	0 0 ..	3½ ..	3 3½
12000 East Herdofoot, <i>s.-l.</i> , Liskeard .....	0	0 ..	½ ..	¾ .. ¾
20000 East Long Rake,* <i>t.</i> , Wales .....	1	0 0 ..	1½ ..	1½ 1½
21000 East Roman Gravels,* <i>t.</i> , Salop .....	0	10 0 ..	1 ..	—
18000 East Van, <i>t.</i> , Llanidloes* .....	5	0 0 ..	2½ ..	2 .. 2 ¾
4095 East Wheat Buller, <i>t.</i> , c. Gwennap .....	0	10 0 ..	1½ ..	1 1½
2095 East Wheal Lovell, <i>t.</i> , Helston .....	14	3 6 ..	5 ..	4½ .. 4½ 4½
10000 Fortescue (Stannagwynn)*, <i>var.</i> .....	1	0 0 ..	2½ ..	2½ 2½
12000 Gawton,* <i>c.</i> , Tavistock (21. sharesc.) .....	1	14 0 ..	1½ ..	1½ 1½
14000 Glenrury,* <i>s.-l.</i> , Isle of Man .....	4	0 0 ..	—	— ¾ ¾
30000 Goblett,* <i>t.</i> , Dartmoor .....	1	0 0 ..	1½ ..	1 1½
10000 Gover Consols,* <i>c.</i> , St. Austell .....	1	0 0 ..	—	— 1½ 1½
25000 Great Consols, <i>t.</i> , St. Austell .....	1	0 0 ..	—	—
20000 Great Dyllyffe* (10000 sh. issued) .....	1	0 0 ..	1½ ..	¾ 1½
12000 Great Holway,* <i>t.</i> , Flintshire .....	5	0 0 ..	5½ ..	4½ 5½
6000 Great West Chiverton, <i>t.</i> , St. Agnes .....	0	5 0 ..	5 ..	¾ .. ¾
20000 Griffin,* <i>s.-l.</i> , Carnarvon .....	1	0 0 ..	—	—
10000 Gwerny-Mynydd,* <i>s.-l.</i> , Flintshire .....	4	0 0 ..	2½ ..	1½ 2
70000 Gwydir Amal,* <i>bl.</i> , Carnarvon .....	1	0 0 ..	—	—
1200 Hartington Moor,* <i>carb.</i> , Derby .....	1	0 0 ..	1½ ..	1 1½
6400 Harwood,* <i>t.</i> , Durham .....	0	15 0 ..	15 ..	1 .. 16. 1d.
12000 Herodfoot, <i>t.</i> , near Liskeard .....	0	8 9 ..	1 ..	—
18000 Hingston Down, <i>c.</i> , Calstock* .....	0	11 0 ..	1½ ..	1½ 1½
15000 Indian Queens Con.,* <i>s.</i> , St. Columb .....	1	0 0 ..	2½ ..	2½ 2½
20000 Kirk Michael,* <i>l.</i> (2000 unissued) .....	1	0 0 ..	1½ ..	1½ 1½
6000 Killifreth, <i>t.</i> , Chacewater .....	3	15 0 ..	3½ ..	3 ¾ ¾
25000 Kit Hill GT Cons.,* <i>ars-m.</i> , (21. sh.) .....	0	15 0 ..	1½ ..	1 1½
15000 Lady Ann, <i>s.-l.</i> , Llanarmon .....	1	0 0 ..	—	—
30000 Lady Ashburton,* <i>s.</i> , Callington .....	1	0 0 ..	1½ ..	1½ 1½
15000 Lady Bertha,* <i>c.</i> , Tavistock .....	0	17 6 ..	—	—
12000 Ladewyll,* <i>t.</i> , Salop (12000 prf. also) .....	2	10 0 ..	—	—
10000 Langstone,* <i>man.</i> , Devon .....	1	0 0 ..	—	—
5000 Lead Era,* <i>t.</i> , Mold .....	2	10 0 ..	—	—
2500 Levant, <i>c.</i> , St. Just .....	0	0 0 ..	7 ..	6 .. 8
15000 Llandegla, <i>t.</i> , Wales .....	1	0 0 ..	1½ ..	¾ .. ½ ½
10000 Lomax,* <i>s.-l.</i> , Helston .....	1	0 0 ..	1½ ..	1 1½
5120 Lovel, <i>t.</i> , Wendron .....	0	16 0 ..	1½ ..	1½ 1½
37500 Llanrwst,* <i>t.</i> , Llanrwst .....	2	0 0 ..	—	—
9000 Marke Valley, <i>c.</i> , Linkinhorne* .....	5	16 6 ..	1½ ..	1½ 1½
1800 Mawston,* <i>t.</i> , South Wales .....	1	0 0 ..	1½ ..	1 .. 1½
6000 Medlyn Moor, <i>t.</i> , Wendron .....	3	15 10 ..	—	—
28000 Mid-Devon,* <i>c.</i> (17000, 33. 4d. pd.) .....	0	6 8 ..	—	—
15000 Monkstown, <i>m.</i> , Devon .....	2	0 0 ..	2½ ..	2½ 2½ 2½
20000 Mostyn Consols,* <i>s.-l.</i> , Flint .....	1	0 0 ..	—	—
10000 Mynydd Gorddu, <i>t.</i> , Cardigan .....	3	12 6 ..	3 ..	2½ 3
25000 Moray Firth (18000 issued) .....	2	0 0 ..	—	—
12000 Morfa Dru, <i>t.</i> , Anglesea* .....	1	0 0 ..	1 ..	¾ 1
6144 Mount Carbis, <i>t.</i> , Redruth .....	1	0 0 ..	2½ ..	1½ 2½
2400 New Cook's Kitchen, <i>t.</i> , Illogan .....	7	14 0 ..	7 ..	6 .. 6½
8000 New Dolcoath, <i>t.</i> , Camborne* .....	3	0 0 ..	—	—
6000 New Kitty, <i>t.</i> , St. Agnes .....	0	5 6 ..	1½ ..	1½ 1½

**NON-DIVIDEND MINES—*continued***

<i>Shares.</i>		<i>Paid.</i>	<i>Last wk.</i>	<i>Clos pr.</i>
<i>New</i>	<i>Penrose,* t, c, Helston (1l. sh.)</i>	0 10 0	1 1/2 -	1 1/4
3500	<i>New Tincroft,* t, Lelant</i>	6 0 0	3/4 -	1 1/4
6000	<i>New West Caradon, t, Liskeard</i>	0 2 6	1 1/4 -	1 1/4
3000	<i>New Wheal Peevor, t, Redruth</i>	0 10 0	2 1/2 -	2 2/4
35000	<i>New Wye Valley, t, Montgomery.*</i>	1 0 0	1 1/4 -	1 1/4
2000	<i>North Alfred, c, Phillack</i>	0 10 0	1 1/4 -	1 1/4
10000	<i>N. D'Esrey Mount, * t, bl, Carnarv.</i>	1 0 0	1 1/4 -	1 1/4
12000	<i>North Herodsfoot, t, Liskard</i>	0 5 0	5/8 -	5/8
50000	<i>North Molton,* c, mn, t, Devon</i>	1 0 0	-	-
6000	<i>North Penestruthal, t, c, Gwennap.</i>	1 5 0	2 -	1 1/4 1/4
2336	<i>North Treskerby, c, St. Agnes</i>	8 17 10	-	-
8000	<i>Northern,* t, Durham</i>	1 0 0	1 1/4 -	1 1/4
12000	<i>Pandora,* t, Carnarvon</i>	2 0 0	1 1/4 -	1 1/4
16112	<i>Pant-y-Mwyn,* t, Mold</i>	2 0 0	2 1/2 -	1 1/4 2/4
20000	<i>Parka Mines Consols, t, St. Columb</i>	1 0 0	2 1/2 -	2 1/2 1/4
6000	<i>Parracombe, s-l, Devon</i>	0 5 0	—	-
45000	<i>Parys Corporation,* c, Anglesey</i>	1 0 0	-	-
7500	<i>Pateley Bridge, t, Yorkshire</i>	1 0 0	3/4 -	3/4
15000	<i>Ditty (also 7500 sh. not issued)...</i>	0 19 0	-	-
6000	<i>Pedn-an-drea, t, Redruth</i>	1 0 0	2 1/4 -	2 2/4
6000	<i>Pendarves United, c, Camborne</i>	8 0 0	—	3/8 2/4
12000	<i>Pen-y-Orsedd,* t, Flintshire</i>	1 0 0	1 1/4 -	1 1/4
100000	<i>Pioneer,* war, Wales</i>	1 0 0	-	-
12000	<i>Platinum, t, Llanidloes*</i>	2 0 0	-	-
10000	<i>Polyruse, t, Cornwall</i>	0 11 0	1 1/4 -	1 1/4 1/4
10000	<i>Port Nigel,* s-l, Carmarvonshire</i>	2 0 0	2 -	1 1/2 2
12000	<i>Prince of Wales, c, s, Calstock</i>	0 10 0	1 -	1/2 1
30000	<i>Silver Hill, Callington</i>	1 0 0	-	-
5000	<i>So. Cambrian,* t, Cardiganshire</i>	0 0 0	1 1/4 -	1 1/4 1/4
30000	<i>South d'Eresy Mountain, * t</i>	1 0 0	1 1/4 -	1 1/4
35000	<i>So. Devon Unit,* c, Buckfastleigh</i>	1 0 0	3/4 -	2 2/4 1/4
6000	<i>South Penstruthal, t,c, Gwennap.</i>	1 0 0	1 -	3/4 1
6000	<i>South Rosekar, t, c, Camborne</i>	3 5 0	—	-
6000	<i>South Tolcarne, t, c, Camborne</i>	4 4 0	—	1 1/2 - 1 1/4 1/4
40000	<i>South Wheal Crebor, c, Tavistock.</i>	1 0 0	2 -	1 1/4 1/4
2043	<i>South Wheal Crofty, c, Illogan</i>	13 7 0	11 -	10 10/10
4000	<i>St. Just United, Cornwall</i>	2 10 0	-	-
30000	<i>Talybont,* s-l, Cardiganshire</i>	1 0 0	-	-
40000	<i>Tamar, s-l, Bearslton*</i>	1 0 0	1 1/4 -	1 1/4 1/4
6400	<i>Teesdale,* t, Durham (pref.)</i>	1 5 0	3/4 -	3/4 1/4
2000	<i>Tin Hill,* t, St. Stephens</i>	1 0 0	2 1/2 -	2 1/2 2/4
10000	<i>Temple,* t, Cardigan.</i>	1 0 0	1/2 -	1 1/4
5000	<i>Trelegh Wood, t, Redruth</i>	6 1 0	—	-
12000	<i>Treviney Consols, t, c, Gwennap</i>	0 5 0	1 1/4 -	1 1/4
6000	<i>Truro, c, St. Columb</i>	0 6 0	—	-
640	<i>Truro,* t, Nerus, Flintshire</i>	12 0 0	—	-
10000	<i>Tyn-y-Fron,* t, Cardiganshire</i>	1 0 0	1 -	3/4 1
11000	<i>Van, Van &amp; Glynn,* t, (&amp; 1500 other sh)</i>	2 0 0	5/8 -	3/8 1/4
10000	<i>Vaughan,* t, Cardiganshire</i>	10 0 0	—	-
13000	<i>Victor,* t, Cilcen, Flintshire</i>	0 11 0	-	-
15000	<i>Vincent,* t, Altarnun</i>	1 0 0	-	-
12000	<i>West Ashtonet, t, Carnarvon</i>	1 0 0	1 1/4 -	1 1/4 1/4
12000	<i>West Caradon, c, St. Cleer</i>	0 7 6 8	1 -	3/4 1
3000	<i>West Craven Moor, t, Pateley Bridge*</i>	10 0 0	—	-
12000	<i>West Crebor, c, Tavistock</i>	0 5 0	1/4 -	3/4 1/4
10240	<i>West Devon Consols, c, Calstock</i>	1 0 0	1 1/4 -	1 1/4 1/4
10000	<i>West Godolphin, t, c, Breage</i>	0 10 0	2 1/2 -	2 2/4
12000	<i>West Holway,* t, Flintshire</i>	1 0 0	2 -	1 1/4 -
6000	<i>West Kitty, t, St. Agnes</i>	0 9 0	3 1/4 -	3 3/4
23000	<i>West Lishorne,* t, (1l. sh.) Cardigan.</i>	1 0 0	1 3/4 -	1 3/4 1/4
3000	<i>West Mary Ann, t, Menheniot</i>	1 5 0	1 1/4 -	1 1/4
20000	<i>West Pateley Bridge,* t, Yorkshire</i>	1 0 0	1 1/4 -	1 1/4
12000	<i>West Phoenix, c, Caradon</i>	0 6 8	2 1/2 -	1 1/4 1/4
6000	<i>West Polbreen,* t, c, St. Agnes</i>	0 2 0	1 1/4 -	1 1/4 1/4
5130	<i>West Boldice, St. Davy?</i>	5 5 0	4 -	3 3/4
2048	<i>West Wheal Frances, t, Illogan</i>	29 6 3	11 -	10/10 11
3000	<i>West Wheal Peevor, t, Redruth</i>	2 0 6	15 1/2 -	15 1/2
12000	<i>West Wye Valley,* t, Montgomery</i>	0 0 0	3/4 -	3/4
6000	<i>Whale Aig, c, Illogan</i>	14 6 0	7/8 -	9/8 9/8
6144	<i>Whale Bassett, t, Illogan</i>	4 12 0	4 1/2 -	4 4/5
3000	<i>Wheat Boys, t, Redruth</i>	16 18 0	—	— 2/4 2/4
12000	<i>Wheat Coated United,* t, St. Agnes</i>	0 15 0	1 1/2 -	1 1/4 1/4
2585	<i>W. Comf., &amp; No. Tres., t, c, Gwennap</i>	2 2 0	3 1/4 -	4 4/5
15000	<i>Wheat George,* t, bl, Carnarvon</i>	1 0 0	2 -	1 1/4 2
12288	<i>Wheat Jane, t, Kent?</i>	1 5 8	5/8 -	5/8 1/4
12000	<i>Wheat Jewell, c, St. Hilary.</i>	0 11 0	5/8 -	5/8 1/4
25000	<i>Wh. Hony and Trellaway, s-l, Lisk.</i>	2 0 0	2 1/4 -	2 1/4 2/4
12000	<i>Wheat Luskey, t, Callington</i>	0 1 0	1/2 -	1/2 1/2
2000	<i>Wheat Owles, t, St. Just</i>	7 3 0	—	-
6000	<i>Wh. Prussia, &amp; Cardrew, t,c, Redrth</i>	1 10 0	1 1/4 -	1 1/4 1/4
12000	<i>Wheat Russell, c, Tavistock</i>	2 1 6	—	-
6000	<i>Wheat Sisters, t, Lelant</i>	3 0 0	2 -	1 1/2 1/2
4096	<i>Wheat Uyn, t, c, Redruth</i>	15 16 0	3 1/4 -	3 3/4 1/4
4000	<i>Ystwith,* t, Cardigan</i>	1 0 0	1 1/4 -	1 1/4

*bl, blended; c, copper; g, gold; l, lead; s, silver; sl, slate; s-l, silver-lead; t, tin; z, zinc; i, iron; a, arsenic.*

*\* Limited Liability Companies; † quoted on the Stock Exchange; I have paid dividends.*

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## GAS COMPANIES

<i>Shares.</i>	<i>Company.</i>	<i>Paid.</i>	<i>Pr.</i>
100	Abbott, John, and Co. [L.]	£ 75	00 25
5	Altamai Colliery Co. [L.]	5	00 2
1	Ditto, 6 per cent. pref.	1	00 ½
100	Asisbury Co. [L.]	90	00 63
3	Bagnall, John, and Sons [L.]	3	00 ¾
10	Benhar Coal Co. [L.]	10	00 1½
26	Bilbao Iron Co. [L.]	50	00 30
50	Bilson & Crump Mdw. Coll [L.]	10	00 4½
20	Boleckow, Vaughan, & Co. [L.] A	12	00 23
50	Brown, Baffley, and Dixon [L.]	40	00 23
100	Brown, John, and Co. [L.]	70	00 15
3	Cakermore, Csway, Grn.ord.sh.	3	00
3	Ditto (7½ per cent. pref.)	3	00
100	Cammell and Co. [L.]	80	00 8
20	Cannock&Huntington Coal [L.]	10	00 11
10	Central Swedish Iron & Stl. [L.]	10	00 1
5	Chapel House Colliery	5	00
50	Charlton Iron Co. [L.]	50	00 3
50	Chatterley Iron Co. [L.]	50	00 9½
10	Chillington Iron Co. [L.]	10	00 3
10	Consett Iron Co. [L.]	7	10 17½
1	Consett Spanish Ore [L.]	1	00 ½
50	Cooke, William, and Co. [L.]	45	70 37½
20	Darlington Iron Co. [L.]	18	10 18
50	Davy Brothers [L.]	22	10 4
23	Ebbw Vale Co. [L.]	20	00 9¾
8	Gen. Mining Ass. [L.] (ful.pd.)	80	00 3½
50	Knowles, Andrew, and Co. [L.]	22	00 12½
20	Llynnyi and Tondu [L.]	20	00 11½
10	Lydney & Wigpool Iron Ore [L.]	9	50 9
10	Marblella Iron Ore Co. [L.]	10	00 2
10	Midland Iron Co. [L.]	5	00 1½
10	Monkland Iron & Coal Co. [L.]	10	00 2
4	Mwyndy Iron Ore [L.]	3	15 2½
100	Nant-y-Glo & Blaina 8 p.c. prf.	100	00 36
3	Nerbudda Coal and Iron [L.]	2	½ ¾
10	Newport Abercarn Coal Co. [L.]	10	00 7
10	Northmptn. Coal, Iron, &c. [L.]	3	00
10	Northfield Iron Co. [L.]	8	10 4
35	Palmer's Shipbridg. & Iron [L.]	35	00 28½
100	Parkgate Iron Co. [L.]	65	00 3½
20	Patent Nut and Bolt [L.]	14	00 9¾
50	Pelsall Coal and Iron [L.]	17	10 11½
50	Rhymney Iron Co. [L.]	50	00 32
10	Sandwell Park Colliery Co. [L.]	10	00 16
100	Shotts Iron Co. [L.]	100	00 70
100	Sheepbridge Iron and Coal [L.]	80	00 27
50	Silkstone & Dowd. Cl. & Iron [L.]	45	00
50	Somorrostro Iron Co. [L.]	50	00
100	Staveley Iron and Coal Co. [L.]	60	00 16
100	Ditto ditto	10	00 2½
5	Teeside Iron & Engine Works	5	00 1½
50	Tredegar Iron and Coal, A [L.]	28	00 8
25	Ditto ditto	25	00 21
20	Ulverston Mining Co. [L.]	18	00 14
10	Vancouver Coal [L.]	6	00 3

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## TELEGRAPH COMPANIES

MISCELLANEOUS					
25 Australian Agricultural .....	21	10	...	67	
10 Brighton Aquarium [L].....	10	0	...	4%	
25 City of London Real Property .....	12	0	...	15%	
16 Fore Street Warehouse [L].....	14	0	...	16	
15 Foster, Porter, and Co. [L].....	10	10	...	16%	
7½ Imperial Credit [L].....	7	10	...	7¾	
10 Milner's Safe [L].....	10	0	...	9%	
25 National Discount [L].....	5	0	...	10%	
10 Pawson and Co. [L].....	6	0	...	16	
55 Peninsular and Oriental Steam .....	50	0	...	57	
8½ Stk. Scottish Australian Inv't Co. 100	...	...	...	.205	
8½ Stk. Ditto New Ordinary.....	50	0	...	.102	
8½ Stk. Ditto 6 per c. guar. pref....	100	0	...	.130	
Stk. Ditto 5 per c. guar. pref....	100	0	...	.109	
1½ Stk. Telegraph Const. & Maint. [L] 12	...	...	...	.31	
5 Ditto, 2nd Btr us, 3 per cent....	5	0	...	.312	
5 Zedone [L].....	1	0	...	.312	



# The Goodevere Tin Mining Company

(LIMITED).

Incorporated under the Companies Acts, 1862 to 1880, whereby the liability of Shareholders is limited to the amount of their Shares.

CAPITAL £25,000, IN 25,000 SHARES OF £1 EACH,

PRESENT ISSUE, 20,000 SHARES.

Payable 2s. 6d. on application, 5s. on allotment, and the remainder as required in calls not exceeding 2s. 6d. each, at intervals of not less than two months.

Should no allotment be made, amounts paid on application will be returned in full.

DIRECTORS

CHARLES J. SIMS, Esq., 2, Drapers' Gardens, London, E.C.

WILLIAM ARTHUR, Esq., Holland Road, Kensington, W.

ALFRED THOMAS, M.E., of 10, Coleman Street, City (Chairman of the Bodidris Mining Company, Limited), will be invited to join the Board after allotment.

(Two other Directors may be elected at the first meeting of shareholders).

BANKERS—NATIONAL PROVINCIAL BANK OF ENGLAND, Threadneedle Street, London, E.C.

SECRETARY—Mr. ROBERT CUMMING.

CONSULTING MANAGER—Capt. WM. GEORGE, Manager of the Marke Valley Mine.

AGENT ON THE MINE—Capt. RICHARD KNOTT.

OFFICES—10, COLEMAN STREET, LONDON, E.C.

PROSPECTUS.

This company has been formed to acquire and work an extensive mining property in the parishes of St. Cleer and Altarnun, in the county of Cornwall, about six miles from Liskeard, two miles north of the celebrated Phoenix Mines, and to the west of the Kit Hill range.

The grants which the company acquire have a run of one mile in length on the course of the lodes from east to west, and three-quarters of a mile in breadth. The leases (which may at any time be renewed) are for 21 years from July, 1875, at the extremely moderate royalty of 1-20th, with a minimum rent of £15 per annum.

The attention of investors is directed to the fact that the company do not take over a virgin piece of ground of which they have to turn the first sod, but enter upon possession of a mine upon which a large amount of capital has been judiciously spent in development work.

The well known Phoenix Mines in the same district, and in a precisely similar geological formation, returned in about 12 years the sum of £180,000 in dividends, and still continue prosperous.

The configuration of the ground has admitted of the development of the property by the most inexpensive method known in mining—viz., by adit levels. There are two of these levels already driven into the hill on the course of the lode; the top or shallow adit has been driven a distance of 110 fms., and the lower or deep adit 120 fms., and these drivages, taken in conjunction with a shaft sunk east and in advance of the shallow adit end, prove that the lode is of more than ordinary value.

This company will at once adopt the suggestion of Capt. W. C. Vivian, and communicate the shallow adit end with the shaft. This, with the continuation of the adit, will at once open up a large section of the lode, which will be forthwith available for profitable working, and whilst this is being done the necessary dressing machinery can be erected to treat the ore stuff and prepare it for market.

Only one of the several lodes in the sett has yet been wrought, and this company will have the full benefit of the ore ground already laid open by the work so done, as well as the advantage to be gained by cross-cutting at a small outlay to intersect other parallel lodes.

The ample supply of water available for working the machinery, together with the peculiarly soft nature of the "waste" in the lode, render it possible to treat the ore stuff of this mine at a profit, when nine-tenths of the mines in Cornwall, with their expensive steam-engines, would sustain a loss. In most Cornish mines the coal merchant's bill constitutes a formidable item in the monthly cost-sheet (representing in this one item, in many of the large tin mines, in itself, a profit of from 15 to 20 per cent. on the capital of the company), but in this case all such expense will be rendered unnecessary, from the fact that a river runs close by which will supply ample water-power during all seasons of the year. Alluding to this very important feature Capt. W. C. Vivian in his report accompanying the prospectus says—"There is a river with a rapid fall flowing through the valley forming the western boundary of the sett, and the volume of water at present is very large, sufficient with a fall of 30 or 40 ft. to give the power of several large steam engines, and although in the summer it will be of course considerably reduced in quantity, yet, looking at the large area of moor land of which it takes the drainage, I am of opinion that it will afford to this mine ample power for all the stamping and dressing which will be required."

It is estimated that all the necessary dressing machinery can be erected for sum not exceeding £2000, which will include a powerful water-wheel, 30 heads of stamps and dressing floors. It is, however, proposed to add to the stamps as the development of the mine proceeds and the returns of ore are increased.

The following calculations are based upon the operation of 30 heads of stamps only:

30 heads of stamps will crush 30 tons of tin stuff per day, containing, say, only 25 lbs. of tin per ton, equal to per diem ..... 750 lbs.

Or, per week of 6 days ..... 4,500 lbs.

Or, per month of 4 weeks ..... 18,000 lbs.

Or, 8 tons per month at £55 ..... £440

The returning charges would be, the wages of 30 men at £1 each per month ..... £120

Cost of dressing, materials, &c., including all surface charges, say ..... £100

Total cost ..... £220

4 weeks' return of tin as above ..... £440

4 weeks' costs ..... £220

Balance of profit per month ..... £220

Or per annum ..... £2,860

This would be equal to a profit of 14 per cent. per annum on the share capital to be issued of 20,000/-, always assuming two improbable contingencies: first, that the number of stamps is not increased; and, second, that the price of tin remains as at present. Of course, as the stamps are increased, or the price of tin is advanced, the profits of the mine would be augmented accordingly.

The mine has been inspected and reported on by the following well-known mining authorities—John Simmons, Esq., mineral agent to H.R.H. the Prince of Wales (whose report is private, and will be forwarded only on application to the secretary). The late James Richards, Esq., manager of the Devon Great Consols Mines from their commencement until his recent decease. Capt. Henry Rodda, of the Devon Great Consols Mines. Capt. W. C. Vivian, of Camborne And Capt. William George, manager of Marke Valley Mine. The last four reports accompany the prospectus.

In introducing a company like this, the directors venture to submit that they are supplying a public want. The present price of tin is such as to prove highly remunerative to sound and well developed properties producing this metal, but in the majority of cases investors are debarred from joining these mines by a wholesome dread of the "Cost-book System" upon which they are worked, and which practically means unlimited liability. In this case the liability cannot possibly go beyond £1 for each share subscribed.

The vendors, as a proof of their confidence in the success of the undertaking, agree to accept the whole of the purchase money (£15,000) in fully-paid shares of the company.

The following statistics show the profits that have been made by investments in some Cornish tin mines within recent times:

	Total outlay on each mine.	Profits paid by each mine.
Corn Brea	£56,175	£308,000
Dolcoath	46,146	509,344
East Pool	3,120	133,680
South Wheal Frances	34,275	183,487
Tincroft	69,060	302,550
West Seton	30,600	257,600

It is an indisputable fact that larger fortunes have been made by tin mining than by any other industry, and Mr. Arthur Phillips, in his work on "British Mining," states that upon an outlay of £213,429 over seventeen millions sterling (£17,000,000) have been returned in dividends.

The only contracts entered into are one dated 8th February, 1881, and made between Alfred Thomas of the one part and Robert Cumming of the other part; and one dated 18th February, 1881, and made between the Goodevere Tin Mining Company (Limited) of the one part, and Alfred Thomas of the other part, copies of which contracts, as well as of the Articles of Association, may be seen at the offices of the company.

REPORT OF THE LATE JAMES RICHARDS, ESQ.

Goodevere Mine, May 24th, 1876.

According to your desire I have inspected this tract of mineral property situate in the parishes of Altarnun and St. Cleer, Cornwall. The sett or grant is very extensive, extending from east to west on the course of the lodes about  $\frac{1}{2}$  mile, and about the same distance from north to south. The shallow adit has been driven from a point some 160 fms. to the east of the Drains river, 50 fms. east into the hill or rising ground. For the first 20 fms. of this drivage the lode being near the surface is not well defined or developed; but from this point it is more settled and of good size, varying from 2 ft. to 5 ft. wide, composed of congenial tin, capel, gossan, quartz, and tin ore; and in the present end it is from 3 ft. to 4 ft. wide, very promising. Several samples were taken from the lode at different places in this level produced as follows:—19 lbs., 25 lbs., 26 lbs., and at the one point 3 lbs. of tin per ton of stuff. Some 60 fms. in advance of this shallow adit a level present end, a shaft has been sunk 7½ fms. from surface on the course of the lode, which shaft being full of water cannot at present be examined. The stuff from this shaft at surface, however, is very massive and must undoubtedly come from a large lode. An average sample of the stuff produces 19 lbs. of tin per ton of stuff, and a selected stone, which I took with me, gives a result of 60 lbs. per ton. From about 135 fms. to the west of the shallow adit, at a point 60 fms. east of the Drains river, a deep adit level has been driven east some 80 fms., and has intersected a cross-course, the lode being 1 ft., 2 ft., and 3 ft. wide, and for short lengths proving rich in tin ore. This level has been extended east beyond the cross-course about 15 fms., and immediately to the east thereof the lode shows improvement, consisting of ferruginous quartz, prian, capel, peach, and tin ore; and, in the present end, the leading part of the lode for 1 foot in width is worth on an average 54 lbs. of tin per ton of stuff. In the bottom of this same adit level, 18 ft. behind the present end, a trial sink has been put down 6 ft., the lode in which looks remarkably promising, and contains tin throughout. For the further development of this lode I would recommend the driving of the deep adit level as fast as the nature of the work will admit, and also rising near the cross-course; and as the level advances other rises may be put up at various points for ventilation, and for the purpose of laying open the lode for stopping in the ordinary course of working. This level on being further driven some 170 fms., will be 50 fms. below the surface, a fact of itself of great importance. The shallow adit level should also be driven home to the eastern shaft, and a rise be put up in the back thereof and communicated therewith without delay, for the purpose of fairly laying open this portion of the mine. From the strong and promising appearance of the lode in the two adit levels, and the lode discovered at various points, with the promising appearance in the deep adit end, I am of opinion that as the workings advance into the hill still more productive discoveries will be met with, especially as the lode is intersected by a cross-course, which almost invariably may be depended upon as a favourable indication. The mine also possesses the advantage of a large supply of water from the Drains river, which can easily be made available for stamping, washing, and all other requirements for the full development of the mine, rendering the use of expensive steam machinery altogether unnecessary. The operations of the mine from the favourable nature of the ground (soft granite) will moreover be expeditious and economical, and judging from the whole of these favourable circumstances there is every reason to believe that the development of the mine will be attended with profitable results.

JAMES RICHARDS.

Since the date of this report (1876) a considerable sum of money has been expended in carrying out the development work therein recommended.

REPORT OF CAPTAIN HENRY RODDA.

Goodevere Tin Mine, May 29th, 1876.

I beg to forward you the following report, showing the work which has been accomplished since the commencement, as well as the present state and future prospects of this mine. About 320 fms. east, or near the top of the hill, a small trial shaft has been sunk 7½ fms. from surface, on a very fine looking lode 4½ ft. wide, composed of capel, quartz, peach, iron and tin ore, samples from which we have assayed on different occasions, the results varying from 20 lbs. to 30 lbs. and 35 lbs. of tin to the ton of stuff. This shaft was suspended on account of the great influx of water, which proved too great to be kept under control by manual labour. The shallow adit level has been driven east on the course of the lode about 50 fms. In the first portion of the drivage the lode was rather disordered, owing principally to the shallow and unsettled nature of the ground, in the last 20 fms., however, it has very materially improved both in size and character, and yields good tin work, with indications of a further improvement. We have about 62 fms. more to drive in order to get in under the shaft, which will, I have no doubt, drain the water therefrom and open up some profitable ground to be taken away by stopping in the ordinary course of working. The deep adit level has been extended east about 100 fms., on the course of the lode, and as was the case in the upper adit, owing to the shallowness of the ground the lode for some fathoms proved small and unproductive, but as the driving advanced further into the hill and into more settled ground the lode very much improved both in size and value, being in places upwards of 3½ ft. in width and yielding good tin work. The lode in the end is composed of capel, peach, quartz, iron and tin ore; and the ore-bearing part of the lode for 15 in. in width, will produce an average of 50 lbs. of tin to the ton of stuff. Some 18 ft. from the present end we have sunk about 6 ft. in the bottom of the adit on the lode, and we find it large and well defined, and producing good tin-stuff throughout. In driving this level we have intersected a very fine looking cross-course, a fact of great importance, as it will, I have no doubt, tend greatly to enhance the value of the lode on driving further into the hill. We have a distance of about 150 fms. further to drive to get in under the shaft, which when accomplished, and a communication is effected with these two points, will effectively ventilate the mine, and at the same time give a back of 50 fms. of lode, to be taken away by stopping in the usual course, and without the aid of machinery. There is an abundant supply of water, available at all seasons of the year for pumping, stamping, and dressing the ore, which is a great advantage over steam-power, a great saving being effected in coals and other expenses. The mine has been worked at a very moderate cost, the ground being easy and inexpensive for breaking. I should observe that there are other lodes in the sett, which can be easily proved by means of adit levels into the hill, similar to those already driven. I would suggest for the future development of the mine that both the deep and shallow adit levels be driven home to the shaft, and that the shaft be sunk and communicated with the deep adit with all possible speed, in order to ventilate and to lay open the mine as quickly as possible. A rise should also be put up in the back of the deep adit level and continued to surface for the purpose of facilitating the work and of ventilating this part of the mine. The cost of carrying out the work suggested—the driving of the deep adit level 150 fms., and the shallow adit 62 fms., with the sinking of the shaft 42 fms. below the present deepest point, and rising 30 fms. above the back of the deep adit—will according to my estimate be about

£2000. Looking at the great advantages connected with the working of this tract of mining ground, and considering that there are upwards of 50 fms. of backs, which can be reached perfectly dry and without the aid of machinery, with the lode at present producing tin-stuff that would pay if stamps were erected, and presenting indications of great promise in the different points already laid open; considering, moreover, the facilities afforded by a full supply of water sufficient for all purposes, the circumstances altogether are unusually favourable, and I feel confident that, on the mine being fairly laid open, and the necessary dressing and stamping machinery being erected, good returns will at once be made, and the mine will be brought into a good paying condition.

HENRY RODDA.

Since the date of this report (1876) a considerable sum of money has been expended in carrying out the work of development therein recommended.

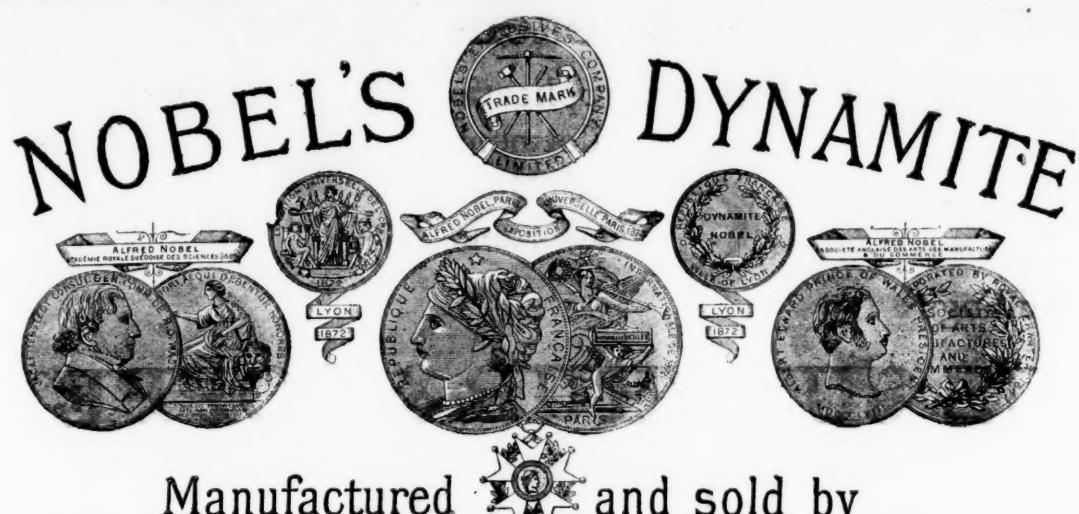
REPORT OF CAPTAIN W. C. VIVIAN.

Rescadnwick, Camborne, Feb. 14, 1881.

I have at your request inspected Goodevere Mine, in the parishes of St. Cleer and Altarnun, near Liskeard, and beg to hand you the following report thereon.—The upper adit has been driven from 110 to 120 fms. in a north-easterly direction into a hill which rises rapidly for about 250 or 300 fms., and then slopes away to the east, the whole of which is embraced within the limits of the sett, giving an extent of nearly a mile in length, with a considerable width bearing a fair proportion to the length. In the first 60 or 70 fms. of the upper or shallow adit the lode is sparry, but in the last 20 fms. driven there is a considerable improvement in its character, owing to the appearance of a larger proportion of light coloured peach, which is a favourable matrix for tin, and to the presence of tin itself in sufficient quantity for profitable working. In the present end of this level the lode is not of better quality than it has been in any part previously driven, but it has also opened to a greater width, being at about midway from the back to the bottom of the level 4 ft. wide, but widening rapidly in going down, so that in the foot of the end it is fully 8 ft. wide. This end is just under a shaft which has been commenced at the surface near ancient miners' workings, and sunk 7 fms., at which depth further progress was prevented by water. The lode broken in sinking now lies on the surface about the shaft, and contains a fair proportion of tin, whilst bearing a very similar character to the lodestuff in the adit end under. The shaft is here about 20 fms. deep, and there is, therefore, a distance of about 13 fms. to sink or rise to communicate the shaft with it. This could best be done by rising from the adit, and ventilation would have to be afforded for carrying out this operation by the blowing machine, which was formerly used when driving the adit and which is still in the level, together with the air pipes. I calculate that six men could rise through to the shaft in two months at a cost of about £25 per month. This would lay open profitable tin ground for stamping, and enable the driving of the adit further eastward into the hill to be resumed under the most favourable conditions, and where, should the present state of the lode continue, still more valuable tin ground will be quickly and cheaply laid open. Owing to the rapid rise of the hill this level will be continually gaining greater depth, thus affording better prospects for permanent discoveries, and giving a large section of lode above from which to obtain supplies of tin-stone. There is a good tramroad laid down in this level from one end to the other. The deep adit level has been commenced much nearer the western foot of the hill, and is, consequently, considerably deeper than the shallow adit (probably 30 or 40 fms.), so that on its being given out on to the tin ground which has been discovered in the latter level a tolerably deep mine (say 60 fms.) will be formed, the resources of which will be perfectly available without the expensive aid of steam or other machinery for drawing purposes. It will be evident that any mine under such circumstances will, as a matter of course, yield a considerably large proportion of profit from the same production of ore than one in which pumping machinery has to be employed. This deep adit has been already driven a distance of about 120 fms. into the hill, and tin is being met with in the last part of the drivage. Its continuance to the highest part of the ground will give it a depth of little if anything short of 70 fms. In this adit also there is a rapid fall flowing through the valley, forming the western boundary of the sett, and the volume of water at present is very large—sufficient with a fall of 30 or 40 ft. to give the power of several large steam-engines; and although in the summer it will be, of course, considerably reduced in quantity, yet looking at the large area of moor land of which it takes the drainage, I am of the opinion that it will afford to this mine ample power for all the stamping and dressing which will be required. I may say, in conclusion, that the prospects presented here at present are certainly very encouraging; and seeing the great results which have been obtained from the tin discoveries in the well known Phoenix Mine, two or three miles distant, in a similar geological locality, there is good reason for anticipating that the tin ground already discovered will be continuous, and afford the means as it is further developed of giving good profits to the shareholders. It is also important to notice that the lode is easy for exploring into and working, and the circumstances of the ground generally ensure with good management a large amount of work with a comparatively low rate of expenditure.

(Signed) W. C. VIVIAN.

REPORT OF CAPTAIN WILLIAM GEORGE, OF MARKE VALLEY MINE.



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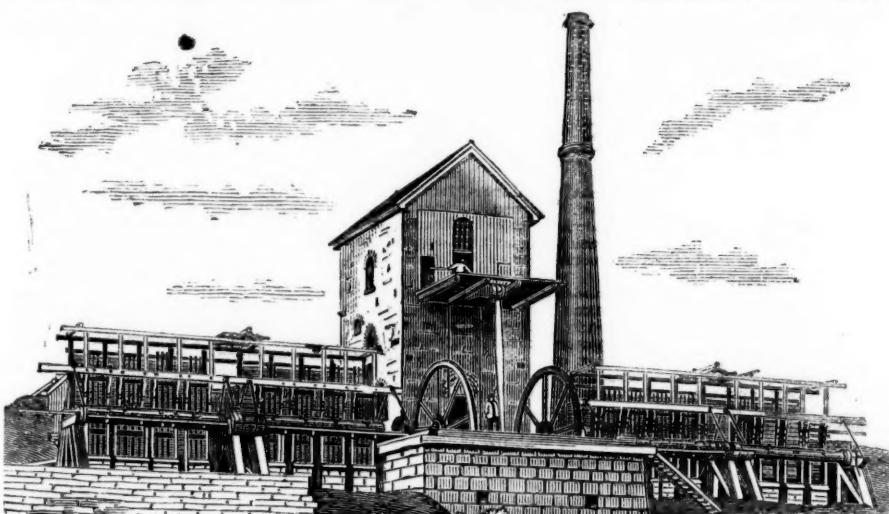
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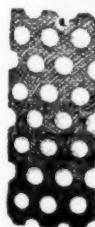
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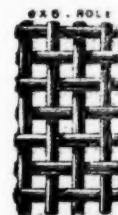
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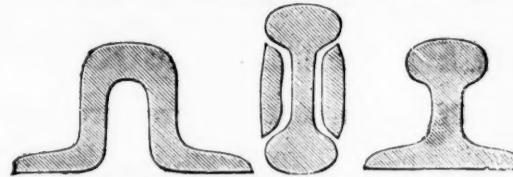
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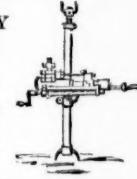
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home prices. As to care taken in reporting, reference is made to the *Mining Journal*  
Supplement, April 1, 1872, containing a report on property of the Maxwell Land  
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### PROSPECTUS.

#### Object of Company.

This Company is formed to purchase and work the well-known Spanish Pyrites (Sulphur and Copper) properties known as the Dos Amigos and Guillermo Estates, held under Concessions from the Spanish Government authorities, and which are situated at Santa-Cruz, near Ferrol, Spain, distant only five days by steamer from Liverpool and Newcastle-on-Tyne.

#### Demand for Spanish Pyrites.

The production of Spanish Pyrites is now attracting considerable public attention, the demand for which is at present practically supplied by three Companies—viz., the Rio Tinto Company, Limited, the Tharsis Sulphur and Copper Company, Limited, and Mason and Barry, Limited (a private Company), and it is proposed that the Santa-Cruz Sulphur and Copper Company, Limited, shall be added to the number of those very successful Companies, and in the opinion of the Directors there is every reason to anticipate a proportionate measure of success being attained by this Company.

#### Offers to Purchase the whole Annual Produce of Mines.

The three Companies referred to raise together about one million tons annually, yet so great has the demand become for this class of mineral both in Great Britain and on the Continent that offers have already been made by various firms for the purchase of the whole annual supply that the properties of this Company can produce at prices that based on the cost of production as estimated by the Company's officials would give a profit of about fifteen shillings per ton, and after the construction of a tramway to the shipping port of Port Naido near Ferrol (about 12 miles), would be increased to over twenty shillings per ton, and this calculated on the present very low price of ore—viz., about 2/- per ton. The Directors propose to construct this tramway immediately the necessary license to do so is obtained from the Spanish authorities, for which application will at once be made.

#### Character of Ore.

The extent of this annual supply will be the sole limit to the amount of profit the Company can make, as the ore is readily saleable to any extent, and the analysis made—the result of tests from a cargo of ore raised from the Santa-Cruz mines, and sold—shows that it is of a similar character to that of the Rio Tinto and Tharsis and Mason & Barry mines.

The following is the assay made by Messrs. Heywood Bros., of Cardiff, of this cargo when sold—viz., 42·75 per cent. of Sulphur, 2·83 of Copper; this result though satisfactory it is considered will be exceeded as the lodes are further worked on, and as the price varies according to the quantity of sulphur and copper it contains, a greater profit per ton may be looked for.

#### Estimated Quantity above Water Level nearly 2,800,000 Tons, and 3,960,000 Tons below Water Level.

The reports of Mr. William Gulley, M.E., who was for several years one of the Mining Engineers and Assayers to the Tharsis Sulphur and Copper Company, Limited, and of Mr. George Robson, C.E., estimate that there are above the water level nearly 2,800,000 tons of ore, which can be worked without the necessity of pumping machinery or hoisting power. Captain Thomas Rosewarne, one of the Company's Superintendents, in his Report, estimates the quantity of mineral below the water level assuming the same rate of yield, for a workable depth of only 200 fathoms, at 3,960,000 tons, giving a total of 6,760,000 tons.

#### Ninety-Six Years' Supply.

Now, taking the Company's output at 70,000 tons per annum, or considerably less than one-fifteenth of the present total annual consumption, there would be a supply above the water level for 40 years, and below (to the limited depth of 200 fathoms) an additional 56 years, or together of 96 years' supply.

#### Immediate Commencement of Operations.

The principal markets for the mineral in Great Britain are Liverpool, Newcastle-on-Tyne, South Wales, and Glasgow. Shipments will be commenced without delay, as Captain Rosewarne reports "there is now sufficient ore exposed to allow of 100 men being set to work at once," so that profits will be made from the commencement of operations.

#### Estimated Output, 90,000 to 120,000 Tons annually.

The rough sketch map enclosed herewith will give some idea of the extent of the properties, being from East to West nearly half-a-mile on the course of the veins, consisting of three lodes, passing through a mountain. When the North and South cross-cuts are connected a large number of men can be employed in the extraction of ore, and as soon as the portion of the East cross-cut remaining to be opened is completed—only 25 fathoms—and the necessary developments are made, Captain Rosewarne, who has been opening out the properties for about nine months, states in the accompanying report that from 300 to 400 tons per day, or say from 90,000 to 120,000 tons per annum, can be delivered.

#### Estimated Net Income, 70,000/- per Annum.

With reference to the estimated profits, assuming an output of only two-thirds of this quantity, viz., 70,000 tons, at a net profit of 16s. per ton, the net income would be 52,500/- per annum.

#### Equal to 35 per Cent. on Total Capital.

This estimate of profit is arrived at after allowing for all expenses, including the cost of carting the ore from the mines by road to the shipping port near Ferrol. When the tramway is laid, a saving of about 5s. per ton in carriage, &c., is anticipated, thus adding to the estimated revenue by 17,500/-, making a total income of 70,000/-, which would be equal to 35 per cent. on the total share capital.

#### As to Increased Yield of Mines.

There is, however, no reason why 70,000 tons should be looked upon as a maximum, the quantity to be shipped is a mere question of men and development and yield of the mines, as the ore requires no dressing or treatment of any kind, but has merely to be broken from the lodes and carted or trammed to the place of shipment, from whence it will be shipped to Liverpool and other ports, and the Directors are advised a still larger quantity could be readily sold by contracts made in advance.

#### Ample Working Capital.

The working capital of 60,000/-, which will be available, is considered to be amply sufficient for the purpose of developing the Company's properties, constructing the proposed tramway, and all other necessary works incidental to the carrying on of the Company's operations on a large scale, and the 20,000/- unissued will be held as a reserve.

#### Profitable Character of Investment in Sulphur and Copper Companies.

The facts and figures advanced are sufficient to demonstrate the unusually profitable character of this undertaking, which may be further illustrated by the financial results of the Rio Tinto Company and the Tharsis Company, both carrying on similar operations, whilst Mason and Barry, Limited, is also known to be in the highest degree successful. The Rio Tinto has a share capital of 2½ millions, besides debenture debt, and its 10/- shares stand at 23/-; whilst the Tharsis Company has paid dividends as high as 40 per cent., and has divided amongst its Shareholders since its formation, the large sum of over two millions sterling in dividends, and its 10/- shares, with a paid-up capital of 899,300/-, stand at 40/-, or four times their par value.

#### Terms of Contract.

The terms upon which the Company has contracted to purchase the whole of the properties comprised in the Concessions with the manager's residence, offices, workshops and plant, tools and materials, as per schedule annexed to contract, is 120,000/- payable as to 60,000/- in cash, and 60,000/- in shares, being the largest amount of shares

allowed by the Stock Exchange regulations to be issued in payment for the properties. This contract is made between The New Tharsis Sulphur Company, Limited, of the one part, and John Jameson Truran, as Trustee for and on behalf of the Santa-Cruz Sulphur and Copper Company, Limited, of the other part, and is dated the 18th day of March, 1881.

#### Appointment of Officers.

This is the only contract entered into for or on behalf of this Company. The expenses of its formation will be limited to the necessary cash outlay required, and no payment beyond that for acquiring the property has been or is intended to be made.

The Directors beg to announce that they have made arrangements for the following appointments in connection with working the properties and disposal of the mineral:

Messrs. J. R. BANNER & CO., Liverpool, as Agents for Lancashire, Messrs. Johnson, Limpricht & CO., Newcastle, as Agents for the Tyne and the districts North of the Humber.

The standing of these two firms is too well known to need comment.

Mr. W. H. Hosking, M.E., as Consulting Engineer.

Captain Thomas Rosewarne, and Captain John Rosewarne, as Resident Superintendents at the Mines, all men of great experience in their profession.

#### Summary of Advantages.

Finally the Directors are of opinion that, considering the extent of the property, the proved character and quality of the mineral it contains, the inexpensive manner in which it can be worked, the favourable terms on which it is held, and the moderate amount of the capital of the Company, it presents features well worthy the special attention of investors.

#### New Processes for Extracting Gold from Spanish Copper Pyrites.

Whilst the Directors are thus perfectly satisfied with the prospects of ordinary commercial profits from the sale of the Company's mineral, they feel bound to allude to the topic now prominently before the public of alleged discoveries for the extraction of the Gold known to be contained in Spanish Pyrites. If it be true, as is claimed, that gold and silver can be extracted at a moderate cost, the value of the ore would be materially increased. The result to the Company, with a quantity of ore estimated at over 6½ million tons, as indeed to all companies owning Spanish pyrites, would be so great that the Directors only allude to the subject to show that they are not unmindful of the possibility of at least a portion, if not all, the anticipated results being obtained.

The Directors, however, in their estimate of anticipated profits, have not in any way calculated upon this possible source of revenue—the ordinary operations of the Company alone in their opinion indicate such promising results, that until the new processes are more advanced, it would be unwise to do more than to say they will, in the interests of the Shareholders, watch the progress of the various experiments now going on with the closest attention.

#### Quotation for Shares.

Application will be made to the Stock Exchange in due course for an official quotation for the shares of the Company.

Copies of the Contract and Articles of Association can be seen at the Solicitor's offices.

Applications for shares may be made in the form accompanying the Prospectus, and may be sent either to the Bankers or to the Secretary at the offices of the Company as under, where the various Reports can be seen, and Prospectuses and all information obtained.

In the event of any applicant receiving no allotment, the deposit paid will be returned forthwith without deduction.

#### Registered Offices:

187, Gresham House, Old Broad Street, E.C.